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東京帝國大學法學部研究室

More Wild Bombing Raids Carried Out By Nazis

London Residential Areas Suffer Most in Furious All-Night Assault

London, Sept. 20.

BOMB-SCARRED London was subjected to more wild attacks in the past 24 hours as hordes of German aircraft, apparently in retaliation against the alleged British bombing of Bethel, a German insane children's home, rained extra heavy bombs at random over the capital all night long and early this morning.

At the same time other German bombers furiously bombarded widely scattered areas of Britain, including Lanarkshire, Essex, Surrey, Berkshire, Kent, the Midlands and the south-west.

Londoners spent another night underground as raiders kept up a continuous attack of the metropolis from twilight to dawn despite a driving rain storm. It followed what was described as the quietest day since the start of the aerial Blitzkrieg against London on September 7.

Although casualties are thought to have been slight, damage is feared to have been considerable. Residences once again suffered the most, especially those in central London and in the north-west and east sections.

In north London, the escape hatch of a public shelter was struck by a bomb, and some of those taking refuge were killed and injured. Rescue work proceeded all night.

In other parts of the capital, houses and industrial buildings were hit, and in the East End damage was done by high-explosive bombs and a factory was set on fire. In this district there were a number of casualties, some fatal.

A bomb dropped in the grounds of Westminster Cathedral during last night's raid and caused a big crater, but no damage was caused to the Cathedral buildings or the Archbishop's house.

A Nazi bomber was sent hurtling down to earth in south-west London last night when it received a direct hit from an anti-aircraft gun. The plane exploded as it crashed after narrowly missing a hospital, and demolished a house.

In other parts of the country, incendiary bombs set fire to a hospital in Essex; small fires were started by the same means in a Surrey wood; and two cottages in a Berkshire village were demolished by a bomb and a few people were killed and injured.

Considerable damage was caused when five bombs were dropped in one south-eastern town.

Nazi Airmen Captured

After being engaged by R.A.F. fighters last evening, a Junkers 88 crashed near Cambridge. The four occupants were taken prisoner.

A powerful fleet of German aircraft was turned back from the London area this morning after a fierce battle.

The raiders were sighted crossing the east coast from the direction of the Belgian coast and heading towards London. As they reached Britain they split into three groups and crossed the coast at different points.

Hereafter Spitfires were seen streaking across the sky, and several minutes later the air over the Channel coast throbbed with the noise of machine-guns. German bombers crossed and recrossed the coastline until over 200 German planes were estimated to have flown inland.

Aerial Ambush

British fighters had apparently been lying in wait for the Germans, because as the last formation arrived Spitfires and Hurricanes closed in around the Germans, and furious fights ensued in thick clouds. The

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London Undaunted By Nazi Terror

Ships Still Putting Into Dock, Declares "New York Times" Correspondent

New York, Sept. 20.

"Museums, hospitals and churches seem to have an uncanny attraction for Nazi bombers," writes the London correspondent of the "New York Times."

Military objectives have been hit, he says, and adds: "Notwithstanding two weeks' bombardment of docks, it can be said that ships are still putting into London, and that the moral of the people is still holding up."

"If the aim of the German reign of terror is to force the evacuation of the population and to spread chaos over the country," the correspondent concludes, "there is a long road to travel."—Reuter.

Selfridge's Damaged

London, Sept. 20.

The world-famous Selfridge department store on Oxford Street was damaged in a recent raid, it was revealed today.

The Japanese Embassy presents a forlorn appearance, with the windows shattered, inside walls caved in and the woodwork smashed. The Embassy suffered fairly extensive damage although bombs fell some distance from the building. The Embassy was forced to move to temporary quarters because of the damage.

Little Oil Lost

A Ministry for Home Security spokesman told the press last night that German air attacks on British oil reserves in Britain thus far have destroyed only a little more than two per cent. of Britain's total stocks.

The headquarters of the London County Council was damaged during a recent German air raid, it was revealed last night.

"Although the fabric of the County Hall received some damage," said the Council leader, Mr. Charles Latham, "I want to assure the Public that the London civil defence and other services are being maintained."

A tour of the West End yesterday revealed that extensive damage was inflicted in recent German raids. A small bomb fell in the forecourt of the British Museum and three huge bomb craters could be seen in the streets near the Japanese Embassy. A heavy bomb crater also was seen in the countyard of the Wallace Collection in Manchester Square.

A high explosive bomb shattered three stories of the department store, Peter Robinson's, in Oxford Circus. The blast from a bomb which exploded in Regent Street damaged the room of the Picadilly Hotel. Another bomb knocked off the south-east turret of the Records Office.

The front windows of the British Museum were smashed but otherwise there was no visible damage to the building.—United Press.

Eight Nazi Planes Shot Down

London, Sept. 20.

Eight German planes were shot down today, according to unofficial estimates at 4 p.m.—United Press.

R.A.F. Hurls 5-Hours Raid On Le Havre

Channel Ports Battered In Sustained Attack

London, Sept. 20.

British bombers on Wednesday night continued to disconcert the enemy's invasion plans by delivering sustained attacks with strong forces against the ports of Antwerp, Zeebrugge, Dunkirk, Ostend, Calais, Boulogne, Dieppe and Havre, states a communique.

Much damage was done to shipping and military stores and many fires were started. Other forces of bombers attacked distribution centres at Osnabruck, Ehrang, Hamm, Mannheim and Brussels.

Coastal command aircraft attacked a convoy off Borkum. A direct hit was registered on an enemy destroyer. Other coastal command planes attacked Cherbourg, shipping off the Netherlands coast and an aerodrome at Dekooy. Seven British aircraft are missing.

Le Havre Hard Hit

A vivid story of the relentless hammering of the enemy's Channel ports is told in an Air Ministry bulletin.

"Le Havre was singled out for the night's heaviest bombardment. A strong force of heavy bombers, attacking in relays, maintained an almost continuous assault upon docks and shipping for nearly five hours. Many tons of high-explosive bombs and great quantities of incendiaries were unloaded on the target despite fierce opposition from ground defences and the handicap of occasional low clouds.

"Bombs dropped on a dock by one of the earlier raiders were followed by a terrific explosion, then by a smaller explosion apparently from a ship moored alongside the basin or a large warehouse on the quayside. A great fire followed which could be seen still blazing strongly by the crew of the bomber when they were 50 miles away on their homeward journey.

Lone Raider's Feat

"Another raider, arriving later, was met by an anti-aircraft barrage of such intensity that the explosions of its bursting bombs were indistinguishable from flashes of the many gun batteries mounted on and around the harbour.

"To launch his attack, the pilot of this aircraft came down to within 1,000 feet and flew through the barrage. The plane received three direct hits from pom-pom fire which put the hydraulic gear out of action, punctured the tyre of a landing wheel and pierced the fuselage in numerous places. None of the crew was hurt and the aircraft landed safely back at its base.

Dock Set on Fire

"Aircraft which pressed home an attack caused a fire which spread among shipping massed in a dock and dry-dock. Relays of raiders continued the bombardment until the early hours of the morning. Again and again, docks and ships alongside were straddled with sticks of high-explosive bombs.

As early as 10 p.m., fires were raging in many parts of the harbour, a large ship alongside a quay was burning strongly and a 7,000-ton ship was also well alight, a few minutes later a line of ships in the harbour was ablaze, the flames lighting up a bank of low clouds.

"One of the new fires to the north of Basni Vaulin some hours later engulfed the harbour power-station, and the crew of one low-flying aircraft reported seeing red-hot girders protruding through the flame.

"Another big fire was started by incendiary bombs among sheds close to the Gare Transatlantique."

The bulletin describes similar devastating attacks on other French, Dutch and Belgian ports. During a raid on Ostend, one plane flying at a height of 1,500 feet turned over on its back by the blast of a great explosion which followed a bursting bomb.—Reuter.

German Communications Hit

London, Sept. 20.

The Royal Air Force last night raided road and rail communications in Germany and also bombed the German-occupied French channel ports, authorized quarters said today.—United Press.

Japanese Fined for Carrying Camera

Panama City, Sept. 20.

Kenji Miyazaki, steward aboard the Argentine Maru, was fined US$75 yesterday for having a camera in his cabin while the Japanese ship was transitting the Panama Canal.

American authorities recently mined both ends of the canal and placed the forces guarding the important waterway on an emergency basis.—United Press.

Hongkong-Born Briton Prisoner of War

London, Sept. 20.

Pilot-Officer N. D. Hallifax, born in Hongkong, who was previously reported missing, appears in the latest R.A.F. casualty list as a prisoner of war.

His father's home town is in Sussex.—Reuter.

H.M. The King Inspects Naval Port

The crew of a warship cheering during the King's recent visit to a naval port on the south coast of England recently.

Italian Bases in Dodecanese Bombed by British Planes

Continuous Raids Carried Out By R.A.F. on Numerous Enemy Positions in Western Desert

Cairo, Sept. 20.

A HIGHLY successful aerial attack was launched on September 18 against enemy bases in the Dodecanese, it was stated a communique issued here last night.

"Fires were started at Maritza (Rhodes) and several explosions followed by a large fire were seen at Calato. Hangars, barracks and a harbour jetty were hit in Portolago Bay (Leros). A fuel store was also hit and the fire spread along the coast.

"All planes returned safely.

"Continuous raids were made against the enemy in the Western Desert. An aircraft was set afire at Derna, buildings were hit at Tobruk (important naval base in Libya) and motor-transport concentrations between Sidi Barrani and Sollum were set on fire.

"A successful attack was made on about 50 aircraft on the ground at El Tmini (in Libya). Bombs fell among the aircraft and severe damage was caused.

"Raids were also made on Bomba, Bardia and a camp in the Capuzzo-Sollum area.

"One aircraft is missing.

South Africans Active

"Aircraft of the South African Air Force raided Mogadiscio aerodrome (in Italian Somaliland) for the sixth time on September 17. All bombs were dropped on hangars and buildings and many fires started.

"Attacks were made on Lavello, in Abyssinia. One bomber was destroyed and considerable damage to buildings and hangars resulted.

"Three raids were carried out by bombers of the Royal Air Force on Kassala. One enemy fighter attempting to intercept them was damaged. Assab and Diradawa (in Eritrea) were again attacked and fires observed."

Airmen Interned in Turkey

Seven Italian airmen who took part in raids on Palestine have been detained by British authorities after making forced landings on their way back to the Dodecanese islands.

One of them, an officer, is the only survivor of an aircraft which came down in the sea after an unsuccessful attack on Haifa on September 8, when all machines, which were believed to have been hit by anti-aircraft fire, were sunk.

The fourth machine which attacked Tel-Aviv on September 9 landed on the Turkish coast, where the crew of six were rescued.

Pilot Describes Raid

An account of a successful attack on the Dodecanese Islands is given by one of the British pilots engaged in the raid.

"We set out on a bright moonlight night and had a most comfortable trip," he said. "Our targets were easy to find. Mine was Rhodes. I saw my stick of bombs explode across the aerodrome at Calato.

"Fires broke out in hangars at Maritza. None of our aircraft was hit. Other fellows went to a naval and seaplane base in Portolago Bay at Leros. The first stick of bombs caused a heavy explosion, evidently a munition store and petrol dump were

(Continued on page 2, col. 3 *)

Italian Attack on Egypt Condemned

"Serious Consequences" For Invaders Seen By Turkish Newspaper

Istanbul, Sept. 20.

Italy's aggressive penetration of Egyptian territory, despite Signor Mussolini's solemn promise, is severely condemned by the Turkish press. It is anticipated that the most serious consequences will result for the Italian army.

Typical comment is made by the organ of the People's Party, "Tan," which compares Italy's present campaign with a similar enterprise undertaken by the Turks against Egypt during the World War.

"Even if the Italian expeditionary force overcomes all natural obstacles," the paper declares "it is most doubtful whether such a force, exhausted by its immense efforts, could successfully face fresh British troops waiting ready for it."

Italy's imperialistic ambitions are now about to lead to the gravest events, "Tan" concludes.—Reuter.

New First Defence Line Seen in U.S.

Outer Bases Must Be Built, Says Stimson

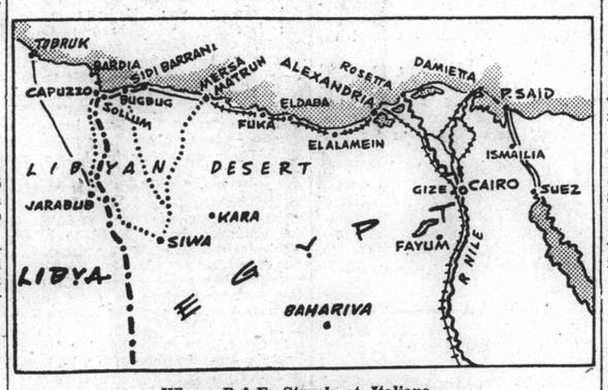
Washington, Sept. 20.

With the defence line in France no longer existent and the British fleet threatened, the United States must strengthen its outer defence line on the bases acquired from Britain, Colonel Henry Stimson, War Secretary, said yesterday at his weekly press conference.

Col. Stimson compared the current war outlook with 1917 when a firm Anglo-French battle line was maintained in France which enabled the United States to prepare "comparatively at leisure."

At present, he said, the defence line does not exist in France and British sea power "has begun to be threatened." Hence, he added, the United States must strengthen its outer defence line on the newly acquired bases from Britain, from Newfoundland to British Guiana, on which the Army would establish air force units and garrisons with guns and men "even in times of peace."

The Navy, he continued, would cooperate in the fortification of the bases for the establishment of an "iron ring" from Newfoundland to British Guiana.—United Press.



Where R.A.F. Struck at Italians

Described as "highly successful" in a terse communique issued yesterday from Cairo, raids launched by the R.A.F. against Italian posts inflicted heavy damage. Among the important objectives achieved were Tobruk, the Italian naval base in Libya, and communications between Sidi Barrani and Sollum, recently over-run by the Italians in their invasion of Egypt. Bardia was another target for British planes, as was a camp near Capuzzo. It was also learned yesterday that British bombers had inflicted heavy damage on the Dodecanese Islands, Italy's most important naval base in the Eastern Mediterranean.

Nazis Admit It— For First Time

Berlin, Sept. 20.

For the first time during the present war the German High Command today admitted the loss of more planes than the British.

The Germans admitted the loss of three planes yesterday while claiming to have shot down only one British plane during a British raid over western and southwestern Germany.—United Press.

How Caledonians Joined Vichy Told

De Gaulle Demonstrators Force Official to Give Up Executive Post

Noumea, N.C., Sept. 20.

The dramatic fashion in which New Caledonia made their break away from the Vichy Government and joined General de Gaulle, leader of free Frenchmen, is now disclosed.

During a huge demonstration, General Denis, acting Governor appointed by the Vichy administration, was forced to resign and M. Santos was placed in control.

Addressing the crowd, M. Santos said: "The French Empire is not conquered and we are ready to back a cause which will not depend upon Hitler's wishes. Our whole aim will be to save France."—Reuter.

New Caledonia Breaks

Melbourne, Sept. 20.

The Federal Government has been informed that New Caledonia has broken away from the Vichy Government and declared allegiance to General Charles de Gaulle, leader of French forces reorganized in Britain.

General de Gaulle has appointed M. Santot as his representative in place of General Denis, Governor under the Vichy administration, who resigned.

Mr. R. G. Menzies, Prime Minister, said the island's adherence to the cause of General de Gaulle has strengthened the already close ties between New Caledonia and Australia. Australians' real material interest in Caledonia's welfare, he added, did not indicate hostility to anybody else. It is pointed out that the new development will not prejudice commercial agreements between Australia and mining interests in New Caledonia.—Reuter.

Air Force Cooperates

London, Sept. 20.

The air force of free French forces is taking an active part, in co-operation with British squadrons, in operations against Italy in Eastern Africa, it is stated in authoritative circles in London, and in this connection it is learned that four free French airmen participating in a reconnaissance flight over Abyssinia have been reported missing.

Brigadier-General Eon, former commander of the First Zouaves at Casablanca, and previously commander of a sub-division at Tetuan, has arrived in England and placed himself at the immediate disposal of General Charles de Gaulle, it is officially announced from the General Headquarters of free French forces.—Reuter.

Iraq Demands

Cairo, Sept. 20.

Syrians are increasing in enmity against the Italian armistice commission, according to information reaching here from Syria.

The Arabic news agency, Agence d'Orient, has learned from a good source in Syria that the Government of Iraq has actively intervened in Syrian affairs and has submitted a note to the Vichy Government embodying certain demands, including the restoration of constitutional life is Syria and Lebanon.—Reuter.

Lorraine Cross in Colony

Hongkong, Sept. 20.

The White Cross of Lorraine, emblem of the free Frenchmen under General de Gaulle, is beginning to be seen in Hongkong, where a bureau has been established by a French architect.

Several Frenchmen have registered with the bureau as volunteers for the Army of Free France now being organized in England, and they will leave as soon as possible. A committee may be set up to raise funds to provide passages.—Reuter.

Indo-China Situation Said Critical

Major-General Nishihara, Members of Mission Prepare to Leave; Japanese Nationals Begin Evacuation; Forces Concentrated on Border

Hanoi, Sept. 20.

THE situation in French Indo-China was critical this morning as Japanese nationals and members of the Japanese military mission began evacuating Hanoi by special train following the presentation of a new Japanese ultimatum to the French authorities last night.

French officials announced that new Japanese demands, unacceptable to the Vichy Government, had been presented late yesterday. Informed quarters said the new Japanese demands were in the form of an ultimatum believed set to expire at midnight on Sunday.

An official French communique said that negotiations had entered a "delicate phase" after the Japanese had presented new demands "incompatible with instructions from the Vichy Government and deviating from the previous Franco-Japanese agreement."

Preparing for Breakdown

Although the French communique said that negotiations were continuing, the Japanese appeared to be preparing for a breakdown in the talks.

Four hundred Japanese civilians were given orders last night to evacuate Indo-China not later than today. Japanese from Hanoi will leave for Haiphong this morning on a special train. Four and a half tons of their baggage was sent last night to Haiphong where three Japanese ships are waiting to pick up the evacuating Japanese.

The evacuation ships were reported to be under orders to take the Japanese civilians aboard and await sailing orders.

Members of the Japanese mission also announced that they planned to leave Hanoi, although the head of the mission, Major-Gen. Issaku Nishihara, might remain here for "a few more days."

"Farewell Call"

Gen. Nishihara, paid a call last night on the Governor General, Admiral Jean Decoux, and his wife. The call was regarded as a "farewell visit."

Informed quarters here reported last night that members of the Japanese mission appeared to be quibbling among themselves, apparently being undecided as to what steps should be taken next.

The impression prevailing here last night was that the French authorities had called the Japanese bluff and the Japanese Government in Tokyo is not yet prepared to support a show of force by the Japanese Army forces in Kwangtung.

Warships' Movements

Meanwhile, attention centered here on the movement of the six French warships which Britain permitted to pass through the Straits of Gibraltar early this week. Some quarters believed these warships were en route to Indo-China, although it was obvious that they could not arrive soon enough to affect the present tense situation.

Indo-China officials last night appeared determined to reject the Japanese ultimatum and the French army forces in Indo-China were reported ready to resist any Japanese invasion.

The Japanese, it was believed here, might launch a joint land and sea attack against Indo-China, in the event the French refuse to accept the Japanese demands before the ultimatum expires.

The Japanese army in Kwangtung has concentrated heavy forces on the Indo-China border and Japanese naval forces were reported concentrated outside Indo-China territorial waters.

Some quarters believed the new Japanese demands were mainly for

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Japan's Plans A Secret

Newspapers Not Allowed To Print Reports About Indo-China "Ultimatum"

Tokyo, Sept. 20.

The Japanese Government today shrouded its attitude toward Indo-China in secrecy and banned publication of reports that an ultimatum had been delivered to the French authorities in Hanoi.

The Japanese press gave prominence to reports of the Imperial Conference held here yesterday, but there was no press speculation regarding the action taken by the conference.

Government officials declined to confirm reports that the Japanese ultimatum to Indo-China was sent upon the decision of the Imperial Conference, which was attended by the Emperor.

Other officials attending yesterday's Imperial Conference included the Premier, Key Cabinet members and the chiefs of staff of the Army and Navy.

Press Quiet

Although no official announcement has been forthcoming regarding the decisions reached at the conference, government quarter have made no attempt to minimize the importance of the meeting.

The Japanese press in the past two weeks has carried few details of the Franco-Japanese negotiations in Hanoi. The Japanese public is not aware that the negotiations have broken down and that Japanese nationals are being evacuated from Indo-China today.

The majority of reports from Indo-China published by the Japanese press have been of an "educational" nature, apparently intended to impress upon the public the importance of Indo-China to Japan.—United Press.

British U-Boat Sinks 10,000 Ton Transport

London, Sept. 20.

The British submarine Sturgeon sank a 10,000-ton "heavily laden" German transport off the coast of Denmark on September 2, the Admiralty announced today. The troopship was said to have been under convoy at the time.—United Press.

Major-General Hay Killed in Raid

London, Sept. 20

Major-General C. J. Bruce Hay and Mrs. Hay were killed at a bombed West End hotel, it is learned.

Major-General Hay was Inspector-General of the Iraq Army and head of the British military mission to Iraq in 1934-37.—Reuter.

Information Exchanged on Singapore Naval Base

British, Australian and American Governments Confer on Use by U.S.A., Holland, France

Washington, Sept. 20.

THE Secretary of State, Mr. Cordell Hull, revealed yesterday that the American, British and Australian governments had recently exchanged information regarding the joint use of the British naval base at Singapore by Britain, the United States, the Netherlands and France.

Mr. Hull said that during recent conferences with the British Ambassador, Lord Lothian, and the Australian Minister, Mr. Richard Casey, the subject was discussed and information exchanged, Mr. Hull added, however, that the proposal was not discussed beyond the usual inter-change of information."

He said no attempt had yet been made to reach a definite decision on proposals for the joint use of the Singapore naval base. He also revealed that no formal requests have yet been made for the joint use of the Singapore base.—United Press.

Hull's Statement

New York, Sept. 20.

Conversations have been going on between the United States Government and representatives of the British Empire as to the possibility of joint use of air and naval bases, according to the Washington correspondent of the "New York Times."

Discussions have also been carried on regarding this between Mr. Cordell Hull, United States Secretary of State, and Lord Lothian, British Ambassador to Washington, and Mr. Casey, Australian Minister to Washington. It is stressed that they are still in the preliminary stage. No decisions have been made nor any commitments.

The possibility as the whether arrangements for the use of bases embracing South Africa, Australia and New Zealand could not be mutually beneficial are now being explored, the correspondent continues.

Diplomatic circles in Washington say that what is to be discussed is merely an arrangement for the use of bases, which might be handled by executive action as far as the United States is concerned.

No final decision is expected until November.—Reuter.

Axis "New Order" Said Planned in Rome

Scheme Believed Worked Out by Ribbentrop

Rome, Sept. 20.

The first blueprint of the Axis plan for a "new order in Europe," based on the assumption of Italian occupation of Egypt and German occupation of the British Isles within the next several weeks, was reliably reported to have been drafted here yesterday during the meeting between Premier Benito Mussolini and the German Foreign Minister, Herr Joachim von Ribbentrop.

So far-reaching is this first draft of the new European order believed to be—envisaging problems in south-eastern Europe such as Albanian aspirations in Greece and Yugoslavian and Spanish claims against Gibraltar—that a meeting between Premier Mussolini and Chancellor Adolf Hitler is expected in the near future.—United Press.

German Treachery Gained Quick Capitulations on Continent

Results of a Thoroughgoing Survey of German Fifth Column Methods Released in Washington

The following is the first of a series of five despatches made public by Col. Frank Knox, U.S. Secretary of Navy, at Washington, as part of the national defence programme.

Foreword by Col. Knox

"AT my request, Col. William J. Donovan went to London. In London he was met by the veteran foreign correspondent Edgar Mowrer, who had just reached London following the French debacle.

"These two men, on behalf of the United States, made the most thoroughgoing survey of German 'Fifth Column' Methods used in weakening resistance of possible enemies and undermining the moral of countries they proposed to attack.

"The results of this careful study, made with every official source available to these two men, is to be found in the series of articles which follow. They are designed to make Americans fully conscious of methods used by the Totalitarian powers, so that if or when such methods are used here they will instantly be recognized for what they are and their effect nullified.

"I regard defence against possible enemy propaganda as second only to defence against enemy armaments.

"Frank Knox, Secretary of the Navy."

Adolf Hitler's blitz-conquests of Poland, of Norway, of Belgium, Holland, Luxembourg, and France are military masterpieces.

In all secrecy and with incredible speed, the Nazi leader built up a unique military machine, beside which all other armies in the world were obsolete. Basing his organization upon experience acquired in Spain during the civil war, Hitler placed at the head of his mobilized masses a modern "airplane plus tank" spearhead. The German masses were not particularly impressive. They did not need to be. It was the spearhead of 50,000 men that beat France.

To his superior striking power the Nazi leader added surprise and audacity. Equipping dive bombers with noise makers sounds childish, but against green troops it worked. By striking suddenly, fiercely and without regard for his own immediate losses, Hitler gained an initiative he never lost.

Yet no amount of genius would have accomplished what the Germans accomplished in so short a time without two other elements. These were the Germans abroad and sympathizers in the victim countries.

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Mr. McNutt Warns Leader Needed in Crisis Ahead

President Roosevelt's Reelection Urged in Interests of United States National Unity

Baltimore, Sept. 20.

MR. Paul V. McNutt, Federal Security Administrator and former U.S. High Commissioner for the Philippines, strongly urged President Roosevelt's reelection in the interest of national unity and effective leadership here last night.

Addressing a Democratic Party rally at Callins Park, Mr. McNutt declared that although both the Republican and Democratic parties were similar in many respects, it was only the Democratic Party which had been willing to take steps toward social betterment for the under-privileged classes.

Mr. McNutt praised President Roosevelt as one of the great leaders in the world.

"In an epoch where hesitation or indecision may be fatal, I cannot believe that the people will entrust America's future to a party characterized by inertia and apathy," he said.

Republican's "Fatal Weakness"

"Mr Willkie and his party are aroused at the thought of a Nazi blitzkrieg against the Western Hemisphere," Mr. McNutt said, "but they are incapable of organizing, launching and maintaining a Blitzkrieg against the merciless internal pressure of depression and adversity.

"This is a fatal weakness. This very inability of the Republicans to cope with economic forces would in the long run prove the undoing of our national strength."

Referring to the nation's defences, Mr. McNutt said that "Republican leaders for the most part approved of the President's action in leasing naval and air bases from Britain in the Western Hemisphere, but they don't like the way the President did it. They wanted to argue about it and discuss it for months first. The point is that we not only need bases, but we need them now."

Mr. McNutt assailed the Republicans for inactivity during the Depression and said they had not contributed toward recovery.

Quality of Leadership

"On the other hand," Mr. McNutt said, "President Roosevelt and the Democratic Party stood for action.... Now, as we face another grave crisis, the American people must consider soberly the qualities of leadership necessary to pull this country, and the civilization it stands for, through the treacherous months and years ahead.

"If America wants to avoid the frustration, defeatism and futility of effort which was the cause of France's collapse and which weakened Britain almost to the point of disaster, then the processes of Democracy in this country must run smoothly and effectively in the next four years."

Mr. McNutt attacked Mr. Wendell Willkie, Republican Presidential candidate, as being unable even to lead his own party.

"Willkie's speeches look good in the newspapers," Mr. McNutt said. "He is a good gag-man and his personality is engaging. But you cannot frighten a dictator by rumpling up your hair and making wisecracks. Mr. Chamberlain was a charming fellow too.

"As far as Willkie's speeches go, they have no political significance whatever for the future of this nation."—United Press.

Protection of Labour

Los Angeles, Sept. 20.

Mr. Wendell L. Willkie, Republican Presidential candidate, in a speech here yesterday, said that labour was entitled to the protection of progressive labour laws but the laws must be administered in the interest of the entire nation.

He said that he was determined to move in a direction opposite from a "completely regulated economy and some sort of system of totalitarianism."

The Republican candidate criticized the New Deal tax structure as "unscientific, repressive, unjust and discriminatory to capital out of productive employment."—United Press.

British Silent on French Warships

Vessels Thought Safer Out of Mediterranean Axis Threat

London, Sept. 20.

British officials last night declined to comment on reports that the six French warships which were permitted to pass through the Straits of Gibraltar early this week were en route to Indo-China.

Most informed quarters here believed that the warships were sent to the African west coast primarily to forestall the spread of the de Gaulle Movement to Dakar and other African areas. The move also was believed designed to rehabilitate French prestige by "showing the flag."

Reports have been current here for many weeks that French warships are en route to Indo-China, but it has been impossible to confirm these reports.

The British view toward the French warships is that it is preferable to have them in the Atlantic, where the British Navy rules supreme, rather than in the Mediterranean where they would be at the mercy of the Axis Powers.—United Press.

*More Bombings By Nazis

(Continued from page 1)

air-raid warning was sounded in the London area on the approach of the raiders, but it was not of long duration, and the all-clear was sounded as soon as the Germans were driven away.

Hurling their most widespread attack of the war against England after the quietest day since the start of the aerial offensive against the capital on September 7, Nazi bombers droned over London and numerous other parts of England in hordes last night as soon as twilight fell.

Bombs were dropped in widely-scattered areas of the capital during this attack, and raids were also reported from a south-eastern town, where five bombs caused considerable damage, and from the north-western area of England, where, however, visits were less frequent than during the previous night.

A number of German planes engaged in last night's raid appeared to be trying a new avenue of approach to central London from the north-west, but received a warm welcome from guns in the locality. Later, central London's barrage took up the challenge, bursting into full action as the raiders drew nearer. As they continued to arrive over the north-west district of the metropolis dozens of searchlights converged to try to locate them.

Fighters Take Off

Suddenly, the roar of British fighters was heard, searchlights were switched off and German and British machines engaged in an eerie game of hide-and-seek.

Bombs were dropped early in the raid in one district on the northern outskirts of the city.

London's now fomous anti-aircaft barrage defence showed no signs of slackening in intensity.

Thundery weather with masses of dark clouds over south-east England kept enemy formations aground, says Reuter's correspondent. Marshal Hermann Goering was unable to continue experimenting for an answer to the costly problem of mass day-raiding and sent only a few single raiders during the day.

Despite great difficulties in the way of successful interception, British fighters did relatively very well, the corresondent declares.

"No Large-Scale Action"

"No large-scale action has been reported during the day," says a communiqué issued by Air Ministry last night.

"Two enemy aircraft dropped bombs in districts of east London, causing some damage and casualties. Both were engaged by our fighters and one was shot down.

"Bombs are also reported to have been dropped on coastal towns in Essex and Sussex and at one point in west England. The number of casualties was small.

Despite bad visibility, our fighters successfully intercepted a large proportion of the enemy, and five enemy bombers were destroyed."

It is estimated that some 250 aircraft participated in "blind bombing" of London and other parts of the country on Wednesday night.—Reuter.

Anti-Japanese Feeling In Burma Alleged

Osaka, Sept. 20.

Anti-Japanese feeling is growing in Burma where Japanese are sometimes stoned, passengers arriving here on the 7,523-ton Japanese liner Asuka Maru told reporters.

The ship sailed from Rangoon on September 3 with only one third of the fresh water and vegetables it sought to acquire owing to the navicert system which has been in effect in Burma since August 23.

A permit to take on a reduced quantity of water and supplies was granted only three hours before the scheduled sailing hour.—Domei.

Sir Denison Ross Dies

Istanbul, Sept. 20.

The death has occurred of the famous Orientalist, Sir Denison Ross.—Reuter.

Monroe Doctrine Said Spread by U.S.

Red Naval Organ Accuses America of Expansion

Moscow, Sept. 20.

Accusations that the United States was spreading the Monroe Doctrine principle to the whole world were made by the Soviet Navy's official organ "Red Fleet" in an article published yesterday.

The newspaper accused the United States of laying plans for the occupation by American forces of the Azores, Madeira, Canary and Cape Verde Islands, pointing out that the United States fears that the occupation of these bases by strong European Powers would seriously menace America, particularly Latin America.

The "Red Fleet" also charged that the American press was campaigning in an effort to induce Washington to take over British and French colonies in Africa.—Domei.

Printed Form Letters Permitted French

Mail to Occupied Areas Restricted to Postcards

Vichy, Sept. 20.

The German Government has consented to a minimum, partial re-establishment of postal service between occupied and unoccupied France, it was learned here last night.

The arrangement was made by the French Vice Premier, M. Pierre Laval, during his recent visit to Paris.

Mail between the two French zones, it was learned, will be restricted to postcards on which printed forms will permit the sender to state only whether his health and financial condition is good or bad.—United Press.

Mr. Willkie Promises Aviation Secretary

Los Angeles, Sept. 20.

Mr. Wendell Willkie, Republican Presidential candidate, said here last night that if he is elected to the White House he would enlarge the Cabinet so as to include a Secretary of Aviation.—United Press.

★Italian Bases in Dodecanese Bombed

hit because a fire followed which spread along the coast for over a mile.

"There was a direct hit on a power station and a second stick of bombs fell on a seaplane. A third attack was delivered on naval barracks across the bay.

"Altogether we dropped six tons of high explosive and incendiary bombs on these targets and all the pilots agreed that very considerable damage was caused. The chaps at Rhodes and Leros were those who raided Tel Aviv. It was with more than usual pleasure that we went on this raid."

Ambulance Bombed

Three Italian warplanes last Friday attacked a British casualty clearing station at Daba, on the road from Alexandria to Mersa Matruth, it was revealed here last night.

One hundred bombs, it is stated, were dropped and considerable damage was done to tents of the ambulance, but there were no casualties.

It was a moonlight night and the station, which was plainly marked, could not possibly be mistaken for anything but a hospital, it is added.—Reuter.

Naval Units Harass Italians

London, Sept. 20.

An initial report from the commander-in-chief in the Mediterranean indicates that units of the Royal Navy continued to harry the northern flank of the Italian advance from Libya, states an Admiralty communique.

In the night of September 17, one of the British naval units bombarded a coast road to Sollum at close range. Simultaneously other units attacked an enemy concentration at Sidi Barrani. The commander-in chief reports that both these bombardments appeared to have had considerable success.

Ben Ghazei was attacked by aircraft of the fleet on September 16. During this attack one merchant ship was set afire, one destroyer probably was sunk and several other ships were damaged.

Yesterday's Italian communique admitted that a "torpedo boat and a pontoon have been sunk and a few fires started at Ben Ghazei."

Concurrently with these operations off the Libyan coast naval operations have been carried out in other areas. In the course of these actions no enemy naval forces could be located.

Fuel Stocks Damaged

Operations in Lieut.-General Sir Archibald Wavell's Near Eastern Command continue to cover a wide front, writes Reuter's military correspondent.

His aircraft have successfully attacked the Dodecanese islands, which the Italians have converted into first-class naval and air fortresses and which they claim to be equal in strength to Malta or Gibraltar.

These islands have also enabled Italian aircraft to threaten Alexandria the distance from the islands to Alexandria being only 400 miles.

Reports indicate that great damage was done to fuel stocks held in the Dodecanese islands, and that the Italians may have difficulty in replacing these without strong naval escort.

On the Egyptian front, there is evidence of perfect cooperation between the three British fighting services. For the moment Marshal Graziani's army appears to have halted at Sidi Barrani to establish water and petrol supplies—a task which will not be easy.—Reuter.

Rome Admits Action

Rome, Sept. 20.

Intensified action by British naval forces and the R.A.F. is admitted in a communique issued by the Italian High Command. British naval units, says the statement, started bombardment of Italian troops in the coastal zone between Bardia (Libya) and Sidi Barrani in Egypt.

The communique claims that the Italian Air Force intervened and that a British cruiser was hit during subsequent action. It is further stated that the British carried out aerial action in the Tobruc zone and against Bomba and Benghazei in Libya, causing damage and losses.

British aircraft also attacked Rhodes and Leros, where many fires were started by bombs. In East Africa, the communique states, the British carried out raids on Kassala, Assab, Juvello, Mogadiscio, Diredawa, Zeila and Mersa Taslai in the Red Sea, causing damage and losses.—Reuter.

"Everything Going Well"

Cairo, Sept. 20.

Premier Hassan Sabry Pasha last night told foreign correspondents that British naval units had bombarded Italian forces at Sidi Barrani, adding, "Everything is going well, thanks to God."

The General British Headquarters announced last night that there was no change in the situation in Egypt.

"The enemy continues to consolidate his position at the Sidi Barrani and Sollum areas," the communique said. There was nothing to report regarding other fronts, the communique added.—United Press.

Cabinet Adjourns

Cairo, Sept. 20.

The full Cabinet after meeting yesterday decided to adjourn till September 21.—Reuter.

Ex-King Carol in Spain

Barcelona, Sept. 20.

Carol, former King of Rumania, and Magda Lupescu, together with part of their suite, are now staying at Sitges, Catalan resort south of Barcelona. The former monarch is said to be intending to leave for America after a lengthy stay in Spain, for which he has a long-term residence permit.—Havas.

U.S. Said Prepared "Only on Paper"

Boston, Sept. 20.

The United States so far has accomplished "preparedness on paper" only, according to a report prepared here today for the National Convention of the American Legion.

The report said the United States Army possesses only ten light tanks and ridiculed Congress for "terrible neglect in the past ten years." Congress was attempting to rectify this neglect by appropriating billions of dollars for defence, the report said.—United Press.

Britons Ordered Out of Rumania

Instructors in English Language Must Leave During October

Bucharest, Sept. 20.

The entire British speaking staff of the Anglo-Rumanian Institute here has been asked to leave the country. The Rumanian authorities have given no reason for their decision.

Ten British subjects are involved and they are leaving Rumania at a given date during October. The main work of the institute was teaching English literature and the English language. It had some 2,000 pupils.—Reuter.

Russians Fortifying Border

Bucharest, Sept. 20.

Reports converging here from the Rumanian-Soviet frontier, and particularly from Galatz and Jassy, claim that the Soviets are rapidly fortifying their side of the border. They are also declared to be building aerodromes close to the frontier.—Havas.

Kobayashi Starts N.E.I. Parleys

Tokyo, Sept. 20.

Parleys between Mr. Ichizo Kobayashi, Japan's special envoy to the Netherlands East Indies, and authorities in Netherlands East Indies have just got under way, stated Mr. Yakichiro Suma, Foreign Office spokesman, today at a press conference.—Reuter.

★Indo-China Situation Critical

(Continued from page 1)

permanent naval and air bases in Indo-China, in addition to economic privileges. The impression prevailed in some quarters that Japanese demands for the passage of troops through Indo-China have been a mere subterfuge covering Japan's primary intention of obtaining permanent military and naval bases in Indo-China.

Major-General Issaku Nishihara, head of the Japanese Mission, today warned that the situation might take a turn for the worse as he prepared to depart for Haiphong and then proceed to Tokyo should the negotiations with the French authorities completely break down as a result of a new Japanese ultimatum which, it has been reported expires on Sunday night.

"The Japanese evacuation today does not mean that a real crisis has now been reached as it might grow worse," he said. He announced that he was leaving Hanoi today and that if the negotiations reached a stage where "I think there is no hope, I will leave for Tokyo."

Gen. Nishihara said that it would be up to Tokyo to decide what steps the Japanese should take if the French rejected the new Japanese demands. A time limit for a reply to the demands was being set he said.

Charges Against French

The Japanese Mission leader denied that the new demands were outside the scope of the Tokyo-Vichy agreement. The Japanese Mission, he continued, was strictly adhering to the terms of the Tokyo-Vichy agreements. Gen. Nishihara charged the French with adopting a "delaying attitude since the Tokyo agreement already was signed three weeks ago." He also claimed that the French were always putting off Japanese proposals.

The negotiations, according to official announcements, were continuing, but it was thought unlikely that the French would accept any demands beyond the bounds of the Tokyo-Vichy agreements.

The situation was critical but obscure as the new demands were not announced, although they were reported to be similar to those sought on September 2.

Questioned regarding the latest statement by the U.S. Secretary of State, Mr. Cordell Hull, to the effect that the Unied States was concerned over the status quo of Indo-China, Gen. Nishihara said that Indo-China's status quo was not threatened.

An Air of Confidence

Indo-China's integrity was also not endangered, he claimed. Gen. Nishihara described the present relationship between the French and the Japanese as being similar to the cooperation between the United States and Britain. Despite the evacuation of Japanese from Hanoi for Haiphong, the Japanese assumed airs of great confidence.

Their confidence was vividly exemplified by Mission members who tipped their hotel boys with yen, saying that the Japanese currency could soon be used in Indo-China.

Gen. Nishihara received American correspondents at the well-guarded Japanese Mission headquarters in the Government building.

He repeatedly emphasized that the feelings of the Japanese people toward the French were exceptionally friendly. Japanese people have no antagonistic feelings toward the French, he said.

Singing the Japanese national anthem and shouting "banzai," 147 Japanese, including residents and members of the Japanese Mission, departed by special train for Haiphong this morning.

French and Annamites looked on while the Japanese gathered on the railway platform and sang the Japanese national anthem. The remaining higher officials of the Japanese Mission were expected to leave for Haiphong late today in automobiles.—United Press.

"Going on Smoothly".

Tokyo, Sept. 20.

Negotiations between the Japanese authorities and the French authorities in Hanoi are going on "very smoothly" although an understanding has not yet been reached, Mr. Yakichiro Suma, Japanese Foreign Office spokesman, emphatically declared.

Mr. Suma reiterated that Foreign press reports that clashes have occurred between French and Chinese troops near the border of French Indo-China remain unconfirmed.—Domei.

Air-raid Shelters For Hongkong

Plans Formulated to Find Shelters for 500,000 of Chinese Population

Hongkong, Sept. 20.

Realizing that the best civil defence services in the world be largely ineffective without air-raid shelters for the population, the Colony's authorities are looking into the problem of providing places of refuge for the masses of Chinese crowded in tenements on the island and mainland.

The influential Kowloon Residents Association took the lead, appointing a sub-committee to face the problem presented by the teeming and apathetic thousands living on the mainland. The sub-committee, after a very careful and painstaking review, has now formulated a plan for sheltering 500,000 people at an approximate cost of $1,500,000, thus disposing of the view that provision of protection for the Chinese population would be fantastically costly.

Among the types of protection recommended are blast and splinter proof refuges on ground floors of existing tenements (by installation of "demolition proof" concrete ceilings), the use of the many nullahs running across or along the streets, the provision of sandbag or granite block shelters in open spaces, and trench and tunnel shelters where hills are in close proximity to the areas concerned.

On the island, exploratory work is being done regarding the provision of concrete shelters to house from 50 to 100 persons in open spaces, wide roads, etc., and the utilization of hillsides.

To the more fortunately situated section of the Colony's population, Government is offering the famous Anderson shelter, at about $130. One has already been put up near the Kowloon Docks Recreation Club, while ten residents, mostly Chinese, who own gardens have so far applied for shelters.—Reuter.

Australian Recruiting To Start Again

Force May Be Formed to Defend Middle East

Melbourne, Sept. 20.

Australia is likely to raise more divisions of troops for service in the Middle East, following the reference by Mr. R. G. Menzies, the Prime Minister, in a speech yesterday that the war was discovering a "new angle" for Australians.

New plans, it is authoritatively stated, include:—

1. Probable resumption of recruiting before the end of this year to continue for the duration of the war.
2. Possible early despatch of the 7th Division to the Middle East.
3. Acceleration of training of the 8th Division.
4. Possible formation of a 9th Division.
5. Concentration of supplies and equipment in the Middle East, enabling faster transfer of Australians to the main theatre of war.

In his speech yesterday, Mr. Menzies gave a hint that recruiting for the Australian Imperial Forces might begin again soon.

He said that Australian troops would soon be in combat with the Italians, and the time was coming when they would be asked more and more to reinforce troops in the Middle East and to build up a military force there.

This was necessary, he added, to keep the gateway to Australia open and to prevent Italy, Germany's helper, from overrunning the Mediterranean.—Reuter.

Congress Considers Sabotage Penalties

Bill Providing 30 Years Imprisonment Discussed

Washington, Sept. 20.

The House of Representatives Rules Committee yesterday sent to the floor a bill providing a U.S.$10,000 and 30 years in prison for wartime sabotage in the United States.

The bill also carries a $10,000 fine and ten years' imprisonment as the penalty for sabotage of the nation's current defence preparations. The bill defined defence materials so as to include stocks of clothing, food, livestock and fuels as well as muntions.—United Press.

THE CINEMA

"20 Mule Team"

Skinner Bill Bragg .....Wallace Beery
Piute Pete .....Leo Carrillo
Josie Johnson .....Marjorie Rambeau
Stag Roper .....Douglas Fowley
Match .....Noah Beery, Jr.
Jean Johnson .....Anne Baxter
Brown .....Berton Churchill
Salters .....Arthur Hohl
Chuckawalla .....Clem Bevans
Adams .....Charles Halton
Marshall .....Minor Watson

With its locale, Death Valley in 1892, "20 Mule Team," starring Wallace Beery, opened yesterday at the Roxy Theatre, the matinee crowds thoroughly enjoying some of the broad humour as, "I would not marry you if you wore the last pair of pants in California." Other dialogue was more subtle. In any picture in which Mr. Beery appears, Western as this is, or other, the earlier stages, though interesting, develop slowly in order to allow the star to "build-up" his personality, which no one may gainsay, Mr. Beery possesses in his own peculiar way. This is the case here. Although Mr. Leo Carrillo is given second billing, as Bill Bragg's Piute assistant mule skinner, associated honours must be extended to Miss Marjorie Rambeau. This veteran of stage and screen, despite the fact that she does not have to shade her interpretations, gives an outstanding performance, her years of experience being reflected. One has at times past given little thought to Mr. Noah Beery's, Jun., (nephew of Mr. Wallace Beery) work before the cameras, but here he redeems himself quite substantially, particularly when associated with Miss Anne Baxter, Metro starlet. The last half hour of the production will thrill the most jaded cinema-goer as well as the neophyte.

There is a definite allure to the major short, "A Magician's Daughter." It is a fitting introduction to the feature.—A.B.R.

Germany Demanding Wheat from France

London, Sept. 20.

Authoritative British sources reported today that Chancellor Adolf Hitler has demanded that the Vichy Government deliver to Germany 8,000,000 quintals of wheat.

Some of the wheat demanded by the Germans already is being delivered, it was said.—United Press.

The Horse Comes Back in France

Petrol Shortage Makes Horse-raising a Very Profitable Business

Clermont-Ferrand, Sept. 20.

Scarcity of petrol throughout France is serving to bring the horse back into fashion as a worthy means of transport. Horse-raising, which in recent times suffered a crisis and decline, is now rapidly regaining favour.

Motorization of the Army deprived horse-fanciers of the chief good buyer, the cavalry. Extended use of tractors and motor equipment on farms also served to cut down farmers' purchases of horses. In some regions, the only way horse-raisers could make money was by selling their animals to butcheries.

This situation is drastically altered toda.. Carriage transportation is back again, and horses are greatly prized because, in view of their rapidly-declining popularity before the war, less horses were raised in recent years.

High Prices

Now, horse-markets and fairs are thronged with would-be buyers, and high prices are paid for horses. At an Auvergne fair lately, one ordinary carriage horse fetched 30,000 francs. Mares one year old fetch between 15,000 and 20,000 francs.

Even mules, which formerly were bought for use only in mountainous regions, now are bought at prices up to 15,000 francs, while farm horses are priced as high as motor cars.—Havas.

Suwa Maru Expected At Lisbon

Yokohama, Sept. 20.

The Japanese liner Suwa Maru, 10,672 tons, which left Dublin on September 16 carrying evacuees from England, is expected to arrive at Lisbon today, the local office of the Nippon Yusen Kaisha, owners of the vessel revealed this morning.—Domei.

Two British Pilots "Missing," Not Killed

Gibraltar, Sept. 2.

There is no official confirmation of the report from Tangier, two days ago, that the pilots of a British aircraft which failed to return to Gibraltar from a patrol were killed, the headquarters of the Royal Air Force stated last night.

They are officially reported as missing.—Reuter.

U.S. to Survey Small Factories

National Inventory is Planned to Increase Arms Output

Washington, Sept. 20.

A nationwide inventory to determine the war production capacities of thousands of small factories throughout America was launched yesterday by the National Association of Manufacturers in an effort to speed up the national rearmament drive.

The president of the association, Mr. H. E. Prentis, said that thousands of small plants not now engaged in manufacturing supplies for the nation's expanding military forces might be able to provide tools, machines and floor space which would provide a vital cog in the defence programme.—United Press.

Norwegian Air Corps Forming in Canada

New York, Sept. 20.

A Norwegian air corps formed from the nucleus of naval and army pilots who escaped from Norway, is now training at Toronto, according to the "New York Times."

Well-equipped and manned by Norwegian volunteers from Canada and the United States, their numbers are expected to reach 900 soon. By spring, it is hoped, they will be in the battle of Britain.—Reuter.

French War Prisoners Promised Employment

Vichy, Sept. 20.

The French Government issued formal assurances to prisoners of war yesterday, declaring that upon their return to civilian life they will be treated the same as other war veterans, and will be given work.—Havas.

Argentine Restricts Imports from U.S.

Buenos Aires, Sept. 20.

The Argentine Control Exchange Commission today announced a temporary restriction of a number of United States products but pointed out that this measure would not affect all imports from the U.S.

The measure was taken in view of the fact that the present trade balance of the South American country was heavily in favour of the United States.

The Commission declared the restriction would be lifted as soon as the situation became normal.—United Press.

Eminent Anthropologist Dies in London

London, Sept. 20.

Professor Charles Gabriel Seligman, the eminent anthropologist, died here today.

Professor Seligman was well known for his researches in anthropology. He made extensive studies of life in India, Ceylon, Sudan, New Guinea, Borneo and Africa.—Reuter.

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The War and Its Finance

Mr. H. C. Hopkins Explains How Britain is to Meet Enormous Cost of Fight Against Nazis

INTRICACIES of war time finance were explained last night by Mr. H. C. Hopkins in a talk given over Station XCDN at 9 o'clock. The mobilization of every human and material resource is necessary for the prospection of the war, stated Mr. Hopkins. The present cost of the war, he said, is estimated at about £10,000,000 a day, which necessitates great sacrifices by all Britons. He concluded by pointing out that in Shanghai, Britons are immune from the heavy direct and indirect taxation experienced at Home, and urged everyone to increase his effort here to contribute as much as possible to the local war funds. Mr. Hopkins said:—

"As you all know modern warfare calls for mobilization by the State of all possible human and material resources of the nation, and in Great Britain today, every individual, every industry, and, it might almost be said, every pound note, has been placed under the control of the Government by the unanimous wish of the people themselves, as expressed through their representatives in the House of Commons. That alone, I think, speaks well for the intelligence and strength of British democracy, and gives us a sound basis for our confidence regarding the final outcome of this war.

£10,000,000 Daily

"But the object of this short talk is to discuss briefly the financial aspects of the war from the British point of view, and an attempt will be made to select the main points bearing on this subject. Recent estimates indicate that military and civil demands on the Exchequer are about £10 millions daily. Where do the enormous sums of money required come from? I can assure you that they cannot be taken from the cash lying in banks, inexhaustible as such funds are sometimes thought to be by the uninitiated. It is certainly impossible to tax, say, 10,000,000 families at Home to the extent of £7 a week each. Broadly speaking, virtually the whole source of war effort is additional work and current sacrifice all round so that there may result a greater margin of savings to lend to the Government as well as increased production of armaments and export commodities. The more we can 'pay as we go' the better, but, of course, inroads have also to be made upon accumulated savings in the form of borrowing. This means a greater burden of debt for future generations, and possibly a lower standard of living, but it is better to pass on to future generations a 'free' country, indebted though it may be, rather than a country from which all 'freedom' has vanished.

"Obviously the problem of choosing the right methods of finance by the Government is of the utmost importance to ensure the nation's economic stability and the people's welfare, and in some quarters it has been stated that approximately one-half of the finance required should be extracted by means of taxation, direct and indirect, from the British public.

Further Taxation Contemplated

"The latest proposal is that the standard rate of income tax should be raised to 8s. 6d. in the pound, in addition to many other increases in direct and indirect taxation. Further forms of indirect taxation seem to be in contemplation, but these are not always equitable in their incidence and, therefore, they are not widespread at the present time. However, it should be remembered that an entirely new form of defence expenditure has arisen in Great Britain in this war with regard to Air Raid Precautions and this will most probably be borne by taxpayers through heavy increases in local rates.

"Modern warfare also means the regimentation of the economic front involving a drastic reduction in domestic consumption to permit the mobilization of commercial and industrial activity to the manufacture of armaments etc., and, at the same time, the cost of living must be prevented from rising unduly. To achieve that end, national thrift and savings campaigns have been instituted calling for voluntary subscriptions to War Savings Certificates and various forms of Defence Bonds. Large remittances have been pouring in from all parts of the British Empire and from Britons in foreign countries and these serve to lessen the burdens of the Exchequer to a material extent, but it seems certain that the Budget as it stands today will require a further £2,000 millions in revenue annually to balance expenditure.

"It has been suggested that there should be introduced some form of "Compulsory Savings" — that the weekly or monthly pay envelope should contain a reasonable proportion in cash of the amount earned, plus a credit note for the remainder from the Government, which would accumulate with interest and provide the recipient with a worth-while bonus and something to spend in the happier days when the war is over. This plan has not yet been adopted, but it may have a number of good points to recommend it. At any rate, it must be recognized that the more the £2,000 millions, which now have to be raised by borrowing, can be reduced by further taxation or enforced savings, the quicker will be the process of economic recovery when peace arrives.

Economic Warfare

"So much for internal taxation; now we arrive at a much larger aspect of war financing which is controlled by the Ministry of Economic Warfare in London. It is an accepted tenet that the most important factor in foreign trade is the payment for goods and services supplied from abroad, and this problem assumes greater significance when imports are abnormally large as a result of the purchase of armaments and those commodities which cannot be or are insufficiently produced at home.

"Of course payment could be made out of the country's substantial overseas reserves of foreign exchange, gold, and securities, but it is particularly important that, at least in the early stages of the war, we should draw upon these accumulated reserves as little as possible because they represent a strong and strategic bulwark in our economic strength for long and intensive warfare. Furthermore, in no circumstances should these reserves be used as an alternative to any increase in current effort which could be secured from additional sacrifice. Consequently, to meet this situation, drastic restrictions have been imposed on imports of non-essentials, and the Ministry of Economic Warfare has concentrated on maintaining and increasing our export trade by which foreign exchange is currently secured for the purchase of goods abroad. In this connection it is pertinent to remark that the large shipments of tin and rubber exported from the Straits Settlements to the United States provide our Government with U.S. dollars in America for the payment of grain, oil, metals, armaments and other essential imports.

Export Trade Vital

"The vital necessity for maintaining our export trade has not been overlooked by the financial authorities at Home and the consensus of opinion is that this economic weapon will play a prominent part in the financing of this war, to say nothing of the future of the country in years to come as a result of the establishment of new markets abroad for British goods.

"To quote one authority:—

"Not the least of the problems facing the Government in financing the war is the provision of foreign exchange with which to purchase supplies from abroad and the solution of this problem will play a part, the importance of which cannot be exaggerated. Even in peace time the United Kingdom has to import a very large part of its requirements while in war conditions the importance of war supplies will tend to increase rather than to diminish. Our ability to keep open the trade routes to this country is a vital element in our economic strength. The searchlight of attention has rightly been focussed with more than usual intensity on the importance of our export trade and we are in no doubt as to the vital part which this arm plays when Britain is at war. Economic strength will play such an impressive part in war that no opportunities must be lost in the solution of the problem of how to sell more and more goods abroad.

"Turning from internal taxation and the vital necessity of maintaining and even increasing exports in time of war, we now reach the question of foreign exchange control, and, on the subject of exchange, I am rather diffident to express any opinion to the enlightened public of Shanghai who are in the main 'experts' on this intricate subject. However, I will endeavour to point out to you the main principles of exchange control and foreign exchange policy adopted by Great Britain in war time.

Buy Cheap, Sell Dear

"The first measure taken was to marshal the resources of gold, foreign exchange and markable foreign securities of British ownership, and to ensure that they were not used for any purpose that is not in the national interest. Thereafter it was imperative to take the necessary measures to see that our exports earned as much as possible whilst, on the other hand, our essential imports were paid for as cheaply as possible. In other words, the policy of exchange control in England is to enable the Government to buy cheap and sell dear. With that object in view certain regulations were enforced which governed the purchase and sale of foreign currencies and, at the same time, discouraged the export of capital from Great Britain; so much so that residents of the United Kingdom are now prohibited by law from buying foreign currencies in exchange for Sterling except from the Bank of England which, however, refuses to sell except for approved purposes.

"Here in Shanghai we are fully aware that the effect of these regulations has been to eliminate the 'free' market for Sterling in New York which leaves Shanghai as the only market in the world where 'free' Sterling can be purchased at under the official rate. I do not in this talk propose to enter deeply into the vexed question as to the length of time this state of affairs will continue in Shanghai for, as Kipling so often said, 'That is another story.'

What Britons Can Do

"Now to touch lightly on the position of the British community in China; you all know that we are partly or entirely immune from the heavy direct and indirect taxation, as well as the dangers of air raids and hardships entailed under war conditions in the home country, and if each of us gives closer consideration to this fact it should certainly spur our efforts to contribute as much as possible to the local war funds or to subscribe to the War Savings Association.

"We are living in strenuous times and it is generally accepted that warfare lays bare the fundamentals of many matters usually accepted and not questioned by the general public in peace time. The aftermath of the late Great War was the break-up of the economic and financial structure of the world. No living person can actually foretell at this stage what will happen after this war beyond predicting great social changes of almost revolutionary character. And with this thought I bring to a conclusion my short resume of the financial aspects of the war."

Training Classes for Mechanics Planned

S.M.C. Industrial Section Announces Schedule

The Industrial Section of the S.M.C. announces its autumn classes for owners, fitters and die makers in tin can, door lock, lamp socket, and other hardware factories. The aim of the classes is to increase operating skill, and prevent injury to the fingers and hands of workers by power presses during the stamping of metal.

The class will be held in the evening after working hours, commencing at 7 p.m. every Monday and Thursday twice weekly. There is no charge for the class which will meet for six weeks. There will be twelve lectures in the following subjects:—Machine shop practice, die making, steel heat treatment, power press operation, and power press safety devices.

Date of Registration is September 30, at 7 p.m. at 425 Robison Road, No. 3 Western Health Office. Application to be permitted to join this class should be sent in writing immediately to the Industrial Section, Room 602, S.M.C., 209 Kiangse Road.

River Patrol of the L.D.V.s

The Upper Thames patrol of the L.D.V.s is commanded by Rear-Admiral Sir Basil Brooke. The river is divided into stretches in each of which fully armed men in a cruiser motor boat form a patrol which is maintained for twenty-four hours. One of these patrol boats is shown in the picture.

OBITUARY

Sergt. O. S. Gander, R.A.F.

Sergeant Owen Sanford Gander, R.A.F., who was recently reported killed in action, was the second son of Mr. and Mrs. O. D. Gander, of the Chinese Maritime Customs.

Born on February 6, 1922, Owen Gander went to the Cathedral School in September 1932, where he remained till Easter 1937, having won his way to the top of Form IV.

On leaving school Owen went to England with his parents, sister and brothers, and he eventually joined the Royal Air Force at Cranwell in January 1938 as a Boy Entrant. He completed the course at Cranwell in May 1939 and became a full-fledged

Sergt. O. S. Gander

Wireless Operator. In the passing-out examination he attained ninth place among 159 entrants, and he was described in the report on this examination as a "very satisfactory pupil who has worked well throughout and obtained highly satisfactory results in all subjects" and "an outstanding boy in his entry."

The Commanding Officer's comments, "An excellent report. He should do very well in the service," seemed to be well on the way to fulfilment, for Owen was promoted sergeant in May 1940, just after his 18th birthday. When conveying this news to his parents he suggested that the promotion made him "one of the youngest senior N.C.O's. in the R.A.F., if not the youngest," and added, "I'm just a few more steps higher, but still a long way from the top," indicating that his goal was ever onward and upward.

A letter from his Commanding Officer records that he was "particularly popular with all his brother N.C.O's." He was one of a party of five who went for an operational flight over Germany on the night of July 1/2 in a Hampden plane which has not been heard of since.

Owen's elder brother Douglas, who was also a Cathedral School boy, is serving with the Royal Artillery in England.

Algerian Governor Reports to Vichy

Vichy, Sept. 20.

Marshal Philippe Petain, chief of the French state, received the Governor-General of Algeria, Admiral Abrial, yesterday.—Havas.

COMING SHORTLY!

WATCH FOR IT!

Save for Victory

SO MUCH DEPENDS ON US. Safe as we are here from shot and shell, surely it is our duty to put our best foot forward at this time and give all the help we can to our fighting forces who are so valiantly fighting our battles. We can assist in the fight by helping to keep a steady and sure supply of all necessary material required by our men. This material needs money and as much of it as can be obtained.

WHAT YOU CANNOT GIVE —LEND—BY JOINING THE SHANGHAI WAR SAVINGS ASSOCIATION. All money so lent is invested on your behalf in British War Loans and thereby is placed at the disposal of the British Government. Your capital and interest thereon will be refunded to you.

All cannot fight with weapons but all can join in the fight.

We must and will win
But
SO MUCH DEPENDS ON US.

Watchman Sentenced to Four Years in Jail

Was Involved in Kidnapping Local Merchant

A four-year prison term was meted out yesterday by the First Special District Court to Wei Yu-shan, watchman of Dur Fu Alley in Avenue Foch, in connection with the kidnapping of Li Wen-bin, an iron chain factory owner, which was committed late on August 29 in front of the alley. The victim regained his freedom by fleeing from a house in the Western District where he was imprisoned.

It was revealed in court that a hawker employed by the kidnappers to look after Li was won over by the victim's promising to give him money and a job. Li fled with the hawker, who was supposed to have guarded him against escaping. Through the confession made by the hawker it was ascertained by the police that the watchman had also plotted with kidnappers.

Li was kidnapped at about 11.30 p.m. while he was returning home in a motor car, having visited a concubine in the French Concession. When he was nearing the alley in which his residence is located, several kidnappers rushed up and forced him into a car which sped away to an unknown destination. During his detention, the kidnappers asked him to pay $250,000.

Five suspected kidnappers who were arrested on Thursday while they were, it was alleged, trying to kidnap K. Z. Yue, local business man, from his home at 640 Connaught Road, were remanded in custody by the court pending further investigations. The court was told that the men intended to kidnap Yue and to force him to go to a labour union in Edinburgh Road. Two of the suspects were said to be Yue's employees whose wages he refused to increase, while the other suspects called themselves union workers.

Tramway Strike Breaks Out

Complete Suspension of Tram Service in the Settlement

Complete disruption of the tramway service in the International Settlement occurred yesterday when 2,500 Chinese operatives of the company, including drivers, conductors and coolies, walked out on strike.

The walk-out started early in the morning when hundreds of Chinese employees of the company went on strike at the Baikal Road depot of the company.

As a result of the strike no trams were on the streets of the Settlement yesterday and the buses were overcrowded and the public rickshaws did a brisk business.

A report that 800 mechanics of the China General Omnibus Company later in the morning staged a strike believed to be in sympathy with the Tramway strikers was denied by an official of the company yesterday afternoon, who emphatically declared that there has been no trouble whatever in the company.

No Demands Presented

It was learned from an official of the Tramway Company yesterday afternoon that no demands have yet been presented to the company by the strikers, although it is believed that the strikers are demanding more pay and rice allowance.

A high police official stated that the Municipal Police have not been asked to intervene and consequently were refraining from taking action in the matter.

Additional members of the police force were stationed outside the depot of the company in the morning to prevent any untoward incident.

Coming to the DOUMER

Special First-Run Offering

New Universal's Latest Release

Part I: Sunday and Monday
Part II: Tuesday and Wednesday

To-morrow, 5 Shows:
10.30 a.m. 2.30, 5, 7 and 9.15
Tickets Available Now

The ideal place for one to dine—
Good food,
gay music,
good wine—

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Telephone 17100
2.30, 5.30, 9.15
60cts., 85cts., $1.10

TO-DAY!
"The Adventures of Huckleberry Finn"
Mickey ROONEY Walter CONNOLLY Lynne CARVER
Sunday to Tuesday | The Light That Failed

GOLDEN GATE
PHONE 74456
745 Avenue Foch
Telephone 74456
2.30, 5, 7, 9.15
60cts., 85cts., $1.10

TO-DAY!
"GULLIVER'S TRAVELS"
Full Length Feature in TECHNICOLOR!
Sunday to Tuesday | THE FIGHTING 69th

American Arrested On Gaming Charge

Held on U.S.$25,000 Bail; Information Filed by D.A.

On information filed with the U.S. Court for China by Mr. Chas. Richardson Jr., Special Assistant to the District Attorney, E. T. Riley. American citizen well-known in local sporting and other circles and owner of the D. D. Enterprises was arrested yesterday afternoon by Detective Inspector J. G. Crighton of the Special Branch, S.M.P. outside the Marines Club. and held on U.S.$25,000 bail pending trial on charges brought under the following sections of the District of Columbia Code:—

Section 153: "Whoever shall in the district set up, or keep any gaming table or any house, vessel or place on land or on water for the purpose of gaming or gambling or any kind of gaming table or gambling device designed for the purpose of playing any games of chance for money or for property or shall induce, entice or permit any person to bet or play at or upon any such gaming table or gambling device or on the side of or against the keeper thereof shall be punished by imprisonment for a term of not more than five years."

Section 154 stipulates: "Whoever in the district knowingly permits any gaming table, bank or device to be set up or used for the purpose of gaming in any house, building, vessel, shed or other premises belonging to him or occupied by him or of which he has possession of or control shall be punished by imprisonment in jail for a period of not more than one year and a fine not exceeding US$500 or both."

Section 156 of the Code defines gaming tables as devices or contrivances at which money or any other thing shall be bet or wagered which shall fall within the meaning of sections 153, 154, 155 of this title.

Riley was unable to furnish bail and was detained last night at the Central Police Station to where he was taken by Inspector Crighton accompanied by an official of the U. S. Court.

From the station he telephoned some of his friends for magazines and blankets. It is understood that he will be brought up before the U. S. Court for China this morning and will be remanded for trial.

Dai Nippon Airways South Seas Service

Tokyo, Sept. 20.

Concentrating its entire efforts on the improvement of services between Japan and the South Seas, China and Thailand, the Dai Nippon Airways will abandon the operation of domestic and local lines effective from October 1, it was disclosed today.

Domestic lines which will be suspended will be the Tokyo-Sendai-Sapporo service, the Tokyo-Niigata line, and the Tokyo-Nagoya-Osaka-Fukuoka lines, it was revealed.—Domei.

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THE SPORTS PAGE

"Happy" Welch Has Easy Task In Stopping Boris Zatz

Points Decision in Last Night's Boxing Card Well-earned; Plenty of Action Provided

FULLY justifying all the good things that have been said about him for some considerable time, "Happy" Welch, ace Fourth Marines' welter-weight, had not the slightest difficulty in taking a points decision from a rugged, game and courageous Boris Zatz in a welterweight-title elimination bout at the Olympic Circus venue last night in the first presentation staged by the Shanghai Sports Association. The local youth was completely outboxed and completely outfought by a very cool and calm opponent, whose ring-craft and experience stood him in good stead throughout the ten-round main-event.

Rapier-like lefts that had plenty of steam behind them time after time jerked back Zatz's head with dull thuds and these blows which the winner utilized to excellent effect in the earlier rounds eventually paved the way for his right to be brought into play. Welch boxed well within himself and at no time during the contest did he look in trouble. Zatz tried very hard but he was opposed by a rival of very different calibre compared with any men he had previously fought and it was soon evident that only a miracle would take away a well-earned decision from the American.

Large Crowd

A large crowd attended the programme which was splendidly run-off although one of the intervals could well have been dispensed with. The entire card, with the possible exception of the semifinal, provided plenty of action and in the main the contestants were very evenly matched, speaking volumes for the excellent work put in by Matchmaker Tommy Butler.

The semi-final bout of the evening, an eight round affair between two local Russian boys, Chufreichuk and Gourevich, proved disappointing, for it had been confidently expected that this fight would have ended with a knock-out. Both boxers are known to possess punches like the kicks of mules but not once throughout the bout did either seem inclined to exhibit these propensities.

In the second and last rounds, the two opponents did speed matters up in a flurry of exchanges that brought the crowd to its feet, but it seemed apparent that both men could have done far better than they did. Gourevich deserved a victory on points. He was faster, shiftier and cleverer in his boxing while his punches were more solidly landed than those of his opponent who, however, it must be admitted, appeared to be suffering from some eyesight defect, his lack of judgment in regard to distance being sometimes appalling.

Young George Wins

The six-round main event saw Golovkin (Young George), of the Russian Regiment, gain an easy points decision over the always trying Kid Ruckenstein. Ruckenstein began well, but in the third round the Russian unloosed some of his heavy artillery which hurt his opponent badly. Thereafter the Kid was inclined to clinch and wrestle and try as he might Golovkin could not force his rival to stand up and punch it out. Golovkin punished Ruckenstein badly under the heart and he dominated the many infighting exchanges which predominated throughout the bout. Lack of stamina and inexperience cost Ruckenstein this bout but he should not be discouraged for Young George has a long string of victims to his credit and many useful fighters are included in his evergrowing bag.

Christie of the Fourth Marines caught a tartar in a four rounder against Volovick, local Russian youth, who hammered away with both hands in fine style for the entire bout. Christie failed to use his considerable advantage in reach as well as he might have done with the result that he was constantly being tagged on the chin with powerful lefts and rights. To his credit, however, it must be said that he tried hard in the final round to put the Russian on the canvas, but the local boy was too strong and well merited an easy verdict.

Prior to the fights beginning, the Olympic Circus staged an interesting hour's performance that featured the best acts of the always popular Circus.

The Main Bou

Little action was observed in the first round of the main event between Welch and Zatz, both boxers sizing each other up. The only thing of note was that Welch slipped to the floor but he was up again before the count of one. Round even. The second and third round to the American easily, his straight lefts finding huge gaps in Zatz's armour. He peppered the Russian's head with lefts and whenever the local boy tried to exchange blows, Welch invariably was out of harm's way. Showing a nice judgment of distance and using his head cleverly Welch took the fourth and fifth by distinct margins, his left handed barrage opening the way for a continual stream of rights to be landed with telling effect. Zatz tried hard to land with haymakers, any of which might have ended the fight, but boxing well within himself, the Marine was never solidly tagged and the majority of blows intended for him sailed aimlessly past his features by inches and sometimes feet.

The sixth and seventh saw the pace slowing down a little with Zatz attacking more but though the sixth was about even and the seventh went in favour of the Russian, he could never find a mark on the always elusive Welch who seemed to become cooler, calmer and more confident as the fight progressed. The eigth and ninth were Welch's by a considerable margin, but in the tenth Zatz made his supreme effort. It availed him nothing, however, and though he won the round, his effort had come too late.

RESULTS

"Happy" Welch (147), Fourth Marines, decisioned Zatz (150), Shanghai Gourevitch (130), Shanghai, decisioned Chufreichuk, (134½), Shanghai Golovkin (131), Russian Regiment, decisioned Ruckenstein, (132), S'hai Volovick (125), Shanghai, decisioned Christie (125), Fourth Marines Tiny Ling (112), Shanghai, decisioned Gabler (113), Shanghai Fondanova (153), Fourth Marines, decisioned Lebedeff, (152), Shanghai Hutchinson (124), Honolulu, decisioned Souza (128), Shanghai.

Week-end Teeing Off Times at Seekingjao

TODAY

1.16 Vice President/Jones, Pearson
1.28 Brisk, Denbigh/Huggett, Otorii
1.36 King, Graham/Drysdale, Cowherd
1.48 Ferrell, King
1.52 Kelly, Jenkins (4 Ball)
1.56 Cameron, Avent (4 Ball)
2.04 President/Captain
2.12 Jourdin, Stevenson (4 Ball)
2.16 Carpenter, Keating (4 Ball)
2.24 Saphiere, Davis/Isherwood, DeJong
2.32 Lurton, Dickson
2.36 Brooks, Miss Ballingall (4 Ball)
2.44 Piper, Mrs. Piper
2.48 Miss Coyle, Mrs. Chalmers

TOMORROW

8.36 Jourdin, Willson/Jenkins, Lurton
8.56 Ferrell, King/Smith, Ezra
9.05 Cumming, Ovadia/Huggett, DeJong
9.16 Saphiere, Davis/Clark, Pratt
9.28 Carpenter, Keating/Wall, Grubb
9.36 Vice President/Captain
9.48 Henderson, Cameron (Final)
9.52 Drysdale, Brown/President
11.04 Pedersen, Mrs. Pedersen
1.48 Grubb, Blackwood (Final)

S.A.S.A. Winners Receive Trophies

The prizes for the Foreign Y.M.C.A. 11th Annual Swimming Gala, held on Saturday, September 7, were presented on Thursday evening in the Grill Lounge of the above institution by Mr. S. E. Clark, the president of the Shanghai Amateur Swimming Association. After a pleasant tea, Mr. Clark made a short speech in which he commented on the spirit of youth as exemplified by the winners and then went on to distribute the trophies. Pictured above are the winners of the five S.A.S.A. championships. Left to right: Mr. G. J. Grilk, Mrs. G. J. Grilk, Mr. R. Hekking, Miss Doreen Gray and Mr. L. J. Lumsdaine.

Shanghai Week-End Sports Commentary

Tennis and Cricket Make Their Farewell Bow; Lawn Bowls League Continues; Polo at Hungjao

By COMMENTATOR

THE final of the Ladies Tennis Singles Championship today and the Shanghai Representative eleven against the Rest tomorrow form the highlights of the week-end sports programme. Subsidiary attractions will be the continuation of the Lawn Bowls League and some conjectural polo at Hungjao.

With the weather in its present state, the adjective "conjectural" might also be applied to the two major events on the schedule. Leaden skies and desultory showers hold an unhappy augury of a dismal week-end which threatens to put an effective damper on both these grass fixtures. However, there is still the slight compensation to be derived from the fact that we can still say "weather permitting" and not "air raids permitting".

In this afternoon's tennis final, Miss "Jimmy" Holwill will be defending her title against the challenge of Mrs. Thelma Collaco, and the odds are that she will go the way of all champions this season and retain her crown. This prophecy in spite of the fact that she had a much stiffer fight to get into the final round than did her rival.

In the semi-finals on Wednesday the defending champion had to fight hard in the second set of her match against Mrs. J. S. Smith, whom she beat 6-1, 7-5. The latter, who was playing in her first championship, gave a surprisingly good performance to extend Miss Holwill in the last set after succumbing rather weakly in the first.

Mrs. Collaco, on the other hand, encountered no such opposition when she came up against Miss Becee Lo in the other bracket. She triumphed in an uninteresting game to the tune of 6-2, 6-3, and was never in difficulty at any stage of the play.

The two finalists are extremely well-matched and a close, hard-fought struggle should be the result this afternoon, if their standard of play up-to-date is any criterion. Thelma Collaco is an experienced, hard-hitting player with a dauntless fighting spirit and, on form, should force "Jimmy" Holwill to bring out every weapon in her armoury.

The game is scheduled to start at 4 p.m. on the Association Court on Avenue Joffre. Admission is to be free.

Cricket to go with a Splash

Tomorrow will see the last wag of cricket's tail. The final curtain will ring down on a fitting climax with the two best local sides that can be raised opposing each other in a whole-day encounter. The Shanghai XI is the nominal interport team, and they will be faced with stiff opposition from a formidable bowling side which includes some excellent batsmen as well.

The Shanghai team will take the field minus the support of two logical certainties in F. E. T. Marshal and N. Hart-Baker, but there is at least the compensation of knowing that the two sides will be relatively more even with their omission. As a whole, the eleven is fairly well balanced, with the preponderance of strength lying in the batting. There is not a man on the side but who is capable of reaching his half-century against any local attack. As against this, there are six bowlers who should give the Rest batsmen plenty of cause for worry. But it is the terrific batting strength which impresses chiefly and the number of centurians on tap catches the eye and holds the promise of a big total.

In direct contrast, the chief weapon of the Rest team lies in the power of its attack. It comprises of no less than nine accomplished bowlers who are capable of wreaking havoc with any batting side.

On paper Shanghai should emerge victorious, but the element of surprise may upset the balance and cause the sun to set on a Rest triumph. Whatever the outcome of this enticing struggle the bat and the ball, however, there is no doubt that the exhibition of cricket will reach a high plane and by any standards the game ought to be well worth watching.

With the lawn bowls league rapidly drawing to a close, interest is being centred more and more on the struggle between the lowely-ranking clubs to fight it out among themselves. The two leaders are more than moderately safe and any chance of an exciting race for the top spot is out of the question. However, the omission is more than rectified by the keen rivalry of the remaining sides. An even heavier-then-usual league programme seems to be on the cards this week-end and some good play should be featured.

List of Clubs in S.F.A. Membership

At a meeting of the Executive Committee held on Thursday night, the following Clubs were admitted into Membership:—

1st and Reserve divisions: Association Sportive Francaise: Jewish Recreation Club: Lusitano: Public & Thos. Hanbury School Old Boys: Shanghai Municipal Police: Shanghai Recreation Club: St. Francis Xaviers Old Boys: Tung Hwa.

2nd division: British Navy: Fourth Marines "A": French Forces: Maccabi: Parks United: Rowing Club: Russian A.A.: Russian Regt.: Sokol: Unison F. C.: 3 Cultures: Xaverians.

3rd division: Aurora: Betar: Cathay Laundry: Fourth Marines "B": Hotspurs: Judeans: Junior Athletic Club: Oarsmen: Old Westonians: Tung Wen: Wha Lien: Yee Tsoong A.A.

There will be two rounds in the 1st division. but all other divisions will play only one round. Reserve and Third division matches will be of 70 minutes duration only. Double fixtures will be staged wherever possible and matches will be played on Sunday morning. Clubs may therefore be called on to start matches at 2 p.m. and all Clubs may be called on to play on Sunday mornings.

Indians, Tigers in Tie for American Loop Lead

Detroit Team Overtakes Indians by Beating Philadelphia Athletics; Greenberg in News

New York, Sept. 19.

THE Cleveland Indians and Detroit Tigers were tied again today for first place honours in the American League Pennant race.

The Tigers overtook the Indians today by winning both ends of a double-header against the Philadelphia Athletics while the Indians were winning a single game from the Washington Senators.

The Tigers beat the Athletics 13 to 2 in the opener which saw Hank Greenberg of the Tigers collect his 39th home run of the season. Rudy York, also of the Tigers, knocked out his 31st homer of the season in the same game. The Tigers also knocked the cover off the ball in the nightcap, winning 10 to 1.

The New York Yankees remained in the third place in the American League race, defeating the Chicago White Sox 10 to 1. Red Ruffing, who went the route on the mound for the Yankees, yielded only seven hits and one walk.

The Cincinnati Reds, who already have the National League pennant in the bag, defeated the Philadelphia Phillies 4 to 1.

NATIONAL LEAGUE

Chicago	8	14	1
New York	2	8	2
Batteries: Passeau and McCullough; Lohrman, Dean and O'Dea.			
Cincinnati	4	5	1
Philadelphia	1	7	3
Batteries: Derringer and West; Podgajny and Warren.			
St. Louis	2	8	0
Pittsburgh	1	5	1
(Opener)			
Batteries: McGee and Owen; Sewell and Farnances.			
St. Louis	8	14	0
Pittsburgh	2	10	1
(Nightcap)			
Batteries: Bowman, Hutchinson and Owen; Heintzelman, Klinger, Davis and Fernandes.			

AMERICAN LEAGUE

	R.	H.	E.
Philadelphia	2	8	2
Detroit	13	14	0
(Opener)			
Batteries: Dean, Hayes and Wagner; Giebell and Tebbetts.			
Philadelphia	1	4	3
Detroit	10	13	1
(Nightcap)			
Batteries: Potter, Beckman and Hayes; Trout and Tebbetts.			
Boston	1	9	1
St. Louis	2	7	0
Batteries: Johnson, Fleming and Peacock; Auker and Swift.			
Washington	1	8	2
Cleveland	3	6	0
Batteries: Leonard, Krakauskas and Ferrell; Smith and Hemsley.			
New York	10	14	0
Chicago	1	7	2
Batteries: Ruffing and Dickey; Knott, Dietrich, George, Tresh and Turner.			

Standings

AMERICAN LEAGUE

	W.	L.	Pct.
Cleveland	85	61	.582
Detroit	85	61	.582
New York	80	64	.556
Chicago	79	67	.541
Boston	74	68	.521
St. Louis	63	83	.432
Washington	60	85	.414
Philadelphia	53	90	.371

NATIONAL LEAGUE

Cincinnati	94	47	.667
Brooklyn	83	61	.576
St. Louis	77	65	.542
Pittsburgh	74	71	.510
Chicago	70	72	.493
New York	66	76	.465
Boston	61	82	.427
Philadelphia	46	97	.32

—United Press

Polo This Afternoon Weather Permitting

By "THE CHASER"

Polo will be played this afternoon at the Hungjao ground, weather and ground conditions permitting, commencing at four o'clock. Those who wish to play this afternoon should telephone to Mr. Krikoriantz (22012) who will be able to state whether the ground is playable today. Play will only be in the form of practice games.

Substitute Classic

Following are the final acceptors for the substitute St. Leger to be run at Hurst Park on September 28: Black Toni Quadrangle Lovely Trim Pont l'Eveque Camphor Valeraine Turkhan Star Dust Queen of Shiraz Trimaroma Olidon Egmont Joan Drake Hippius Congratulations Asterisk.—Reuter.

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Season 1940/41
Subscription Reservations

In order to give the regular patrons of Le Ballet Russe facilities for reserving their favourite seats throughout the season, the Management is organizing a system of "Subscription Reservations."

Circulars giving detailed information may be obtained from the Lyceum Theatre box-office or from Messrs. Moutrie & Co.

The opening of the season will be on October 17, 19 and 20, presenting "Le Coq d'Or".

LE BALLET RUSSE.

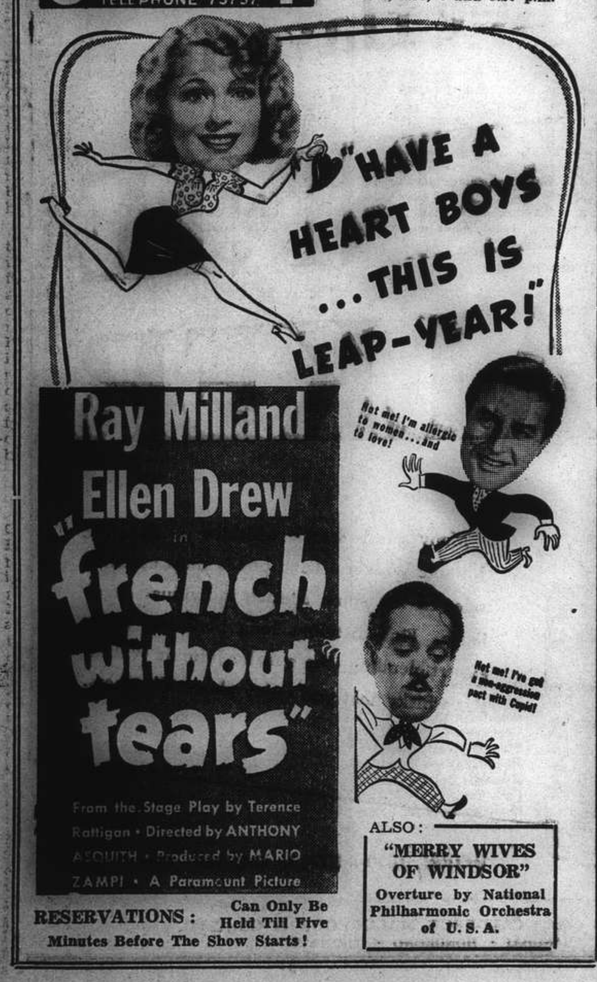
CANIDROME
TO-DAY 5.30 P.M. and
TO-MORROW—5.30 P.M.—CASH SWEEP
(*Rain or Shine*)

DOUMER TEL. 70785
Last 4 Shows, 2.30, 5 ,7, 9.15
Brian Aherne—Victor McLaglen
June Lang—Paul Lukas
"CAPTAIN FURY"
Robin Hood of Australia
Adventures in the New Continent
Starting To-morrow:
"SECRET AGENT X-9"
Special First-Run Offering
Tickets Available Now

NO HAI ALAI TODAY
UNTIL FURTHER NOTICE

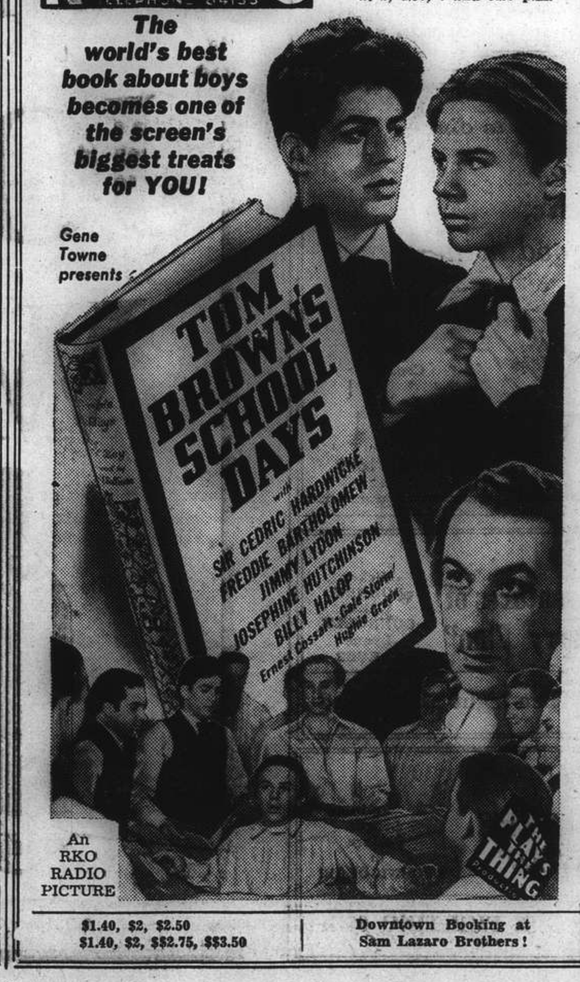
Follow the Crowd, as all Roads Lead to
OLYMPIC CIRCUS
BUBBLING WELL ROAD OPPOSITE COUNTRY CLUB
GIRLS ON HORSE BACK
TIGHT WIRE GIRLS
HAY WIRE CLOWNS
ELEPHANT ORCHESTRA
MEN ON TRAPEZE
THRILLS—LAUGHTER AND THRILLS
Daily 3 p.m., 8.30 p.m. Sunday 10.30 a.m., 3 p.m. and 8.30 p.m.
Booking at MOUTRIE'S Tel. 10112 and at the CIRCUS Tel. 34328

CATHAY TELEPHONE 73757
4 SHOWS TO-DAY! at 2, 4.30, 7 and 9.20 p.m.



RESERVATIONS: Can Only Be Held Till Five Minutes Before The Show Starts!
ALSO: "MERRY WIVES OF WINDSOR" Overture by National Philharmonic Orchestra of U. S. A.

NANKING TELEPHONE 34135
4 SHOWS TO-DAY! at 2, 4.30, 7 and 9.20 p.m.



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$1.40, $2, $2.50
$1.40, $2, $$2.75, $$3.50
Downtown Booking at Sam Lazaro Brothers!

METROPOL TELEPHONE 93322
LAST 3 TIMES! at 2.30, 5.30 and 9.15 p.m.
A Great Story, Vividly Portrayed!
NOTE! THREE SHOWS ONLY!
DARRYL F. ZANUCK'S production of
THE GRAPES OF WRATH
by John Steinbeck
Directed by JOHN FORD
A 20th Century-Fox Picture
MAIN PICTURE STARTS PROMPTLY at TIMES ADVERTISED
90 cts., $1.20, $1.60
$1, $1.30, $1.60, $2.

OPENS TO-MORROW!

GRAND TELEPHONE 32223
LAST 4 SHOWS! at 2, 4.30, 7 and 9.20 p.m.
Bristling with EXCITEMENT! Crackling with THRILLS!
Through fire and flood...through cave-ins and crashes...through T. N. Terror—these iron-hearted heroes thunder on to glory!

ALSO: PARAMOUNT NEWS • POPEYE CARTOON • MAGIC CARPET
OPENS TO-MORROW!

Shanghai Stock Exchange Official Weekly Share Report with Opening Quotations, Sept. 20, 1940

REPORT No. 38/1940 for week ending September 20 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices — Quotations in Chinese Dollars unless otherwise stated * H'kong $

STOCKS	This Friday Morning September 20, 1940: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning September 13, 1940: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday: Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	....	....	17.00	....	15	....	16.90	....	17.00	17.00
China Bond & Shares Co., Fed. Inc., U.S.A.	....	....	....	12	....	....	....	12	....	....
China Finance Corp. Fed. Inc., U.S.A.	1.32	1.34	1.32	....	....	1.36	1.36	....	1.32	1.28
Hongkong & Shanghai Banking Corp.	....	....	1,310	....	....	....	....	1,310	1,320	1,310
Inter. Invest. Trust Co. of China, Ltd.	24½	25	24½	....	22½	22½	22½	....	24¾	21.00
Shanghai Loan & Investment Co., Ltd.	29½	30	29½	....	27½	28	27½	....	30.00	27½
Union Mobiliere	....	....	....	20	....	....	....	20	....	....
Yangtsze Finance Co., Ltd.	15.70	15.90	15.70	....	13.60	13.70	13.80	....	15.80	13.40
Shanghai Securities, Ltd.	....	5.95	5.90	....	5.55	5.80	5.60	....	5.90	5.40
Insurances										
American-Asiatic Underwriters (ord.)	21	24	24	....	23	....	26	....	24	24
Asia Life Insurance Co.	....	....	....	200	....	....	....	200	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd.	16.50	....	15.70	....	....	....	15	....	16.00	15.60
Union Insurance Society of Canton, Ltd.	....	....	*420.00	....	....	....	*382.00	....	420.00	410.00
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	180	....	....	....	180	....	....
Cathay Land Co., Ltd.	....	2.10	....	....	....	....	....	2.50	....	....
China Realty Co. Fed. Inc., U.S.A.	8.40	....	8.50	....	8.55	....	8.60	....	8.55	8.25
Fonciere et Immobiliere de Chine	....	....	....	254	....	....	....	254	....	....
Metropolitan Land Co., Ltd. "A"	9.70	....	10.00	....	....	....	9.30	....	10.00	9.50
do. "B"	9.70	....	10.00	....	....	....	9.30	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9.00	....	....
Shanghai Land Investment Co., Ltd.	12.80	12.90	12.90	....	12.40	12.60	12½	....	12.90	12.20
Tientsin Land Investment Co., Ltd.	....	....	....	99½	....	....	....	99½	....	....
Docks, Wharves and Transport										
Shanghai Dockyards, Ltd.	....	....	36½	....	....	....	34½	....	36¾	33.00
Shanghai & Hongkew Wharf Co., Ltd.	....	....	417	....	....	....	417	....	415.00	415.00
Wheelock & Co., Ltd.	86	86½	85½	....	76	76½	77	....	86.00	74¼
Utilities										
China General Omnibus Co., Ltd.	21½	....	22	....	....	....	20½	....	22	19¾
Shanghai Gas Co., Ltd. "Old"	20½	20¾	20½	....	19.70	....	19.80	....	20¾	19.30
Shanghai Telephone Company Fed. Inc. U.S.A.	47¾	48½	47¾	....	45¾	46½	45¾	....	48.00	45½
S'hai Electric Construction Co., Ltd. "Reg."	....	....	....	51	....	....	....	51	....	....
do. "Bear"	....	....	48	....	....	50	48½	....	48.00	48.00
S'hai Waterworks Co., Ltd. "A"	900	....	910	....	....	....	845	....	910.00	910.00
do. "B"	....	....	30.00	....	....	....	38	....	....	....
do. "C"	37.00	40.00	37.00	....	37	40	37	....	....	....
S'hai Gas "New"	....	....	20.00	....	....	....	....	....	20.00	19.00
Miscellaneous										
Auto Palace Co., Ltd.	21	25	21	....	20	25	21	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	19	....	19	....	19	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	23	....	....	....	23	....	....	....
China Import & Export Lumber Co., Ltd.	46¾	47½	47	....	45	45½	45¾	....	47.00	44¾
Chinese Eng. & Mining Co., Ltd. "Bearer"	45½	....	44½	....	44	....	45	....	45½	44½
Chosen Corporation, Ltd.	....	....	....	4	....	....	....	4	....	....
Culty Dairy Co., Ltd.	....	....	44	....	....	45	44	....	....	....
Champ Course Francais French	15	....	....	....	....	....	....	20	....	....
(French Race Course) non-French	15	....	....	....	....	....	....	20	....	....
Hall & Holtz, Ltd.	....	....	34	....	....	....	34	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	5	....	....	....	5	....	....
Kelly & Walsh, Ltd.	....	....	....	11	....	....	....	11	....	....
Mark L. Moody, Fed. Inc., U.S.A.	20	....	....	....	20	....	....	....	....	....
Metal Industries of China, Ltd.	34½	34½	34½	....	31½	31½	31½	....	34½	31.00
Millington, Ltd.	....	7	8	....	....	....	8	....	....	....
Office Appliance Co., Ltd.	....	....	....	3	....	....	....	3	....	....
S'hai Exploration & Development Co., Ltd.	27½	27¾	27¾	....	26	26½	26½	....	28½	25¾
S'hai Waterworks Fittings Co., Ltd.	....	....	4.25	....	....	....	4.25	....	....	....
Union Brewery, Ltd.	....	6.00	....	....	....	....	6	....	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	120	....	....	....	120	....	....
do. Cum. Pref. 7%	....	....	115	....	....	....	....	115	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	....	....	....	14	....	....	....	14	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	....	....	....	5	....	....	....	5	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	....	....	160	....	....	....	160	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	....	....	137½	....	....	....	136½	....	137½	136.00
Shanghai Tug & Lighter Co., Ltd., 7% pref	....	....	....	73	....	....	....	73	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	14.50	....	14.20	....	....	....	14.20	....	....	....
do. 6½% cum. pref.	14.00	....	....	....	....	....	....	13½	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	41¾	42	41¾	....	39¼	39¾	40	....	41¾	39.00
Shanghai Cotton Mfg. Co., Ltd.	....	....	182	....	....	....	182	....	....	....
Tung Yih Spinning & Weaving Co., Ltd.	....	85	80	....	....	85	80	....	....	....
Zoong Sing Cotton Mills, Ltd.	....	90	75	....	....	....	75	....	....	....
Plantations										
Alma Estates, Ltd.	....	....	48	....	....	....	49	....	48.00	48.00
Anglo-Dutch (Java) Plantations, Ltd.	....	20½	20½	....	....	19½	20	....	21.00	19.00
Anglo-Java Estates, Ltd.	37½	....	37¼	....	....	36	36¾	....	37½	35.00
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	7.50	....	....	....	7.50	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.46	....	....	....	1.48	....	1.46	1.40
Bute Plantations (1913), Ltd.	....	....	6.90	....	....	....	6.90	....	....	....
Chemor United Rubber Co., Ltd.	....	....	2.60	....	2.50	....	2.77½	....	2.60	2.60
Cheng Rubber Estates, Ltd.	0.94	0.96	0.95	....	0.85	0.95	0.90	....	0.95	0.88
Consolidated Rub. Estates (1914), Ltd.	....	....	6.90	....	....	7.00	6.90	....	....	....
Dominion Rubber Co., Ltd.	....	....	10.00	....	....	....	10	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	....	....	3.55	....	....	....	3.70	....	3.55	3.55
Kapayang Rubber Estates Co., Ltd.	....	....	18	....	....	....	18.00	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	5.45	....	5	....	5.45	....	5.40	5.40
Kroewoek Java Plantations, Ltd.	....	2.80	2.75	....	....	3.00	2.55	....	2.75	2.47½
Langkat	....	29.00	28¾	....	....	....	27½	....	28¾	26.00
Padang Rubber Co., Ltd.	....	2.90	2.65	....	....	....	2.65	....	....	....
Permata Rubber Ests., Ltd.	....	....	1.30	....	....	....	1.30	....	1.30	1.30
Repah Rubber & Tapioca Ests., Ltd.	1.26	1.40	1.34	....	....	....	1.28	....	1.34	1.24
Rubber Trust, Ltd.	....	10.40	10.20	....	....	....	9.90	....	10.30	9.70
Samagaga Rubber Co., Ltd.	1.60	1.90	1.74	....	....	....	1.74	....	....	....
Semambu Rubber Ests., Ltd.	....	....	1.30	....	....	....	1.66	....	1.32	1.18
Senawang Rub. Ests. Co. (1921), Ltd.	....	1.64	1.60	....	....	....	1.60	....	1.60	1.52
Shanghai Kedah Plantations, Ltd.	....	....	10.10	....	....	....	10.00	....	10.10	10.10
S'hai Kelantan Rub. Ests. (1925), Ltd.	1.04	1.10	1.08	....	0.96	1.04	1.04	....	1.06	1.00
S'hai Malay Rub. Ests., Ltd. ord.	....	....	50	....	....	....	50	....	....	....
do. 8% cum. part. pref.	....	....	70	....	....	....	70	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	5.20	....	....	....	5	....	5.20	5.20
S'hai Seremban Rubber Estates, Ltd.	....	....	2.40	....	....	....	2.40	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	30½	....	....	....	30½	....	....	....
Sua Manggis Rubber Co., Ltd.	1.70	1.86	1.80	....	....	....	1.80	....	....	....
Sungala Rubber Estate, Ltd.	....	....	7.80	....	....	....	7.80	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	66.00	....	....	....	66	....	....	....
Tanah Merah Estates (1916), Ltd.	....	....	3.50	....	....	....	3.50	....	3.47½	3.47½
Tebong Rubber Estate, Ltd.	....	1.76	1.70	....	....	....	1.66	....	1.70	1.58
Ziangbe Rubber Co., Ltd.	....	....	24½	....	....	22¾	23½	....	24.00	22½

STOCKS	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1939: Highest	Lowest	Business Done Year 1940: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1939	19-9-40
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Special Int. $2.00 a/c 1940	9-5-40	18 Jan	14 Feb	25½ May	12 May	1,200	5,00	53,000	125,950
China Bond & Shares Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Fin. Div. 6% (Mkg 10% a/c 1939)	12-3-40	10 Jan	10 Jan	12 Mar	12 Mar	....	....	21,000	500
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. $0.05½ on record 31/12/1939	11-3-40	0.50 Dec	0.20 July	3.60 Jan	65 May	30,000	8,000	26,000	1,392,310
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Int. Div. £2.10-0 a/c 1940 Less I/T	10-8-40	1,445 Mar	1,310 Oct	1,520 Apr	975 June	....	40	788	489
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Int. $0.75 a/c 1940-41	Pending	11.10 Dec	2.37½ Feb	39¼ May	8.60 May	244,900	192,500	1,828,855	3,908,008
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Int. $1.00 a/c 1940	9-8-40	15 Dec	5 Sept	41½ May	10.40 May	114,400	52,660	1,301,258	2,442,482
Union Mobiliere	100,000	100,000	$20	Dec.	4½% a/c 1939	8-5-40	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Int. $0.50 a/c 1940-41	Pending	10.10 Dec	4.72½ Sept	24½ Apr	7.05 June	218,100	187,425	928,365	3,600,148
Shanghai Securities, Ltd.	1,000,000	875,000	$5	Dec.	....	....	....	....	8.50 May	3.00 May	385,294	108,225	....	1,986,813
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, a/c 1939	3-6-40	3.25 Nov	3 Jan	26 Sept	5 Jan	....	100	7,100	6,031
Asia Life Insurance Co.	100,000	40,000	*U.S. $5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	70 Jan	70 Jan	....	....	....	....	200	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1939)	18-5-34	11.20 Oct	7.50 Apr	19.70 May	8.90 Jan	10,266	2,033	85,873	980,067
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Fin. 12/6d (Mkg. £1.5.0 a/c 1939)	3-5-40	480 Mar	365 Oct	520 Apr	345 July	....	45	1,020	1,186
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $6 (Mkg. $8 a/c 1939-40)	5-4-40	200 Dec	120 Sept	200 Jan	200 Jan	....	....	366	....
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1939)	5-5-34	2 Dec	1 May	5.10 Feb	1.80 June	....	....	72,500	....
China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	....	....	1 Jan	0.23 Aug	10.90 Jan	6.80 May	51,707	21,218	461,581	3,239,774
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Int. Div. $15.00 a/c 1940	30-6-40	180 Mar	180 Mar	275 Feb	275 Feb	....	....	48	605
Metropolitan Land Co., Ltd. "A"	} 500,000	39,800	T10	Sept	Int. Div. $0.40, a/c 1940	15-7-40	8 Dec	4.20 Feb }	15.70 Feb	9 Jan	{	646	12,380	115,642
do. "B"		155,018	T10	Sept	Int. Div. $0.40, a/c 1940	15-7-40	....	....				....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1939)	25-4-35	13 Dec	7.50 Aug	20¾ Feb	8.80 May	196,900	57,617	1,248,107	2,985,484
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept.	Int. Div. $1.00 a/c 1940	1-7-40	....	....	75 May	19.10 June	198,450	136,000	....	4,681,07
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Int. $17.00 a/c 1940	29-8-40	270 Dec	170 Jan	560 May	267 Jan	120	20	11,914	7,801
Wheelock & Co., Ltd.	1,000,000	478,720	T10	Mar.	Fin. Div. $5 (Mkg. $11 a/c 1939/40)	30-8-40	76.50 Dec	28 Sept	272 Apr	38 July	94,480	101,945	724,907	1,310,977
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	32.25 June	18.50 Aug	37 May	15 June	20,400	8,400	119,712	624,461
Shanghai Gas Co., Ltd. "Old"	700,000	700,000	$10	Dec.	Div. $0.80 1939	30-4-40	12.40 Dec	8 Feb	37 May	12.30 Jan	36,675	10,350	25,667	519,921
Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	27-12-39	23.75 Dec	10.60 July	55 May	23 Jan	67,240	19,190	440,280	910,029
S'hai Electric Construction Co., Ltd. "Reg."	} 700,000	670,000	£1	Dec.	Div. 5% a/c 1939 Coupon 57	30-4-40	{40.50 July	36 Sept	54 Apr	42½ Jan	....	....	8,274	4,880
do. "Bear"							{44.75 June	36 Sept	69½ May	40 June	4,000	1,300	275,900	277,900
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. 4/- a/c 1940	Pending	830 Oct	620 Jan	1,250 May	797 Aug	5	10	3,600	1,023
do. "B"	359,280	{108,505	£1	Dec.	Int. 2/4 a/c 1940	Pending	33.50 Aug	26 Apr	46 Feb	32½ Jan	....	....	9,705	1,380
do. "C"		{250,000	£1	Dec.	Int. 2/4 a/c 1940	Pending	33.50 Oct	26.25 Mar	50 Mar	32½ Jan	....	....	7,771	7,265
S'hai Gas "New"	....	....	....	Dec.	....	....	....	....	....	....	....	2,550	....	2,550
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Int. Div. $2.00 a/c 1940	27-6-40	15 Dec	8.50 May	23½ Feb	16 Jan	3,000	....	24,920	9,305
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Tax. Div. $1.50 on record 31/12/39	6-3-40	17.20 Dec	11 Aug	23¾ Mar	19.00 Aug	395	....	15,607	3,495
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $2.50 a/c 1939	30-4-40	15 Dec	11 Mar	28 Apr	22.25 Jan	....	....	7,715	13,428
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Fin. $4.00 (Mkg. $6.50 a/c 1939-40)	24-5-40	39.50 Dec	19 June	81 May	30 May	25,500	11,100	22,753	468,384
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 7½% a/c 1938/39 Free of I/T Coupon 46	15-3-40	48 Dec	22.25 Jan	72½ May	40 May	5,000	600	175,625	100,046
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/-(Mkg. 1/9d. 1937) Less Tax (Nil 1939)	15-1-35	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1.50 a/c 1939	12-4-40	30 Oct	19 Jan	42 Apr	35 Aug	....	....	450	5,432
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	....	....	....	....	....	....	....	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	80 Mar	80 Mar	15 Sept	15 Sept	....	30	100	30
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1938-39 Nil)	30-5-35	15 Dec	8 Feb	34 Aug	25 Feb	....	....	1,328	1,056
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	5 Apr	5 Apr	....	....	....	....	500	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1939-40)	10-7-40	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.50 (Mkg. $5.50 a/c 1939)	12-3-40	12 May	12 May	....	....	....	....	200	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	Fin. Div. $3.00 a/c 1939	31-5-40	18.90 Nov	4.50 Sept	55 May	17.70 July	104,610	98,250	1,251,680	2,437,035
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 10% = $0.40 a/c 1939	26-4-40	2 Mar	1.40 Oct	8.00 Mar	6.00 Sept	500	....	14,310	2,095
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. $1.00 a/c 1939	26-6-40	....	....	....	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,699	T2.50	Dec.	Int. $0.60 a/c 1940	Pending	9.50 Nov	4.50 Aug	34 May	8.60 Jan	359,190	200,300	1,748,925	6,646,705
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 10% 1939	12-6-40	2 Dec	1 Apr	435 Apr	1.90 Jan	....	....	38,600	19,278
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, a/c 1933 (Nil 1939	27-5-34	....	....	10.80 Apr	4.25 Mar	....	....	....	29,725
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% for ½ year ended 30 June 1940	29-6-40	10 Apr	10 Apr	120 Sept	85 Apr	....	....	2	262
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	50 Feb	10 Apr	115 Aug	75 Feb	....	....	290	270
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1939	30-4-40	14 Mar	13 Nov	14 Feb	12 Jan	....	....	2,795	950
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1938	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1938	27-4-39	155 Mar	140 July	160 May	160 May	70	....	708	148
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	3rd qr. Div. Tls. 1.50 = $2.0979 (Mkg. $4.1958 a/c 1940)	Pending	134 June	112 Aug	137½ Feb	120 May	1,109	200	41,467	30,495
Shanghai Tug & Lighter Co., Ltd., 7% pref	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	29-3-40	62.50 Dec	50 Aug	....	....	....	....	590	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-40	Pending	15 May	13.50 June	15 May	13½ Apr	....	....	2,240	2,400
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼ = $0.45 for half year ended 30-6-40	Pending	14 Apr	12 Aug	14.20 Sept	14 Feb	850	....	7,075	2,350
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $4.00 (Mkg. $5 a/c 1939)	2-5-40	28 Dec	15.60 Jan	82 May	27 July	158,012	75,400	2,844,561	4,196,113
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Fin. $5.00 & Bonus $2.50 (Mkg. $10.50 a/c 1939-40)	30-5-40	173 Oct	101 Feb	244 May	155 May	700	....	7,675	6,584
Tung Yih Spinning & Weaving Co., Ltd.	400,000	255,000	$10	Dec.	Div. $5 & Bonus $5 a/c 1939	3-4-40	43 July	40 July	80 Aug	80 Aug	....	....	200	100
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	$10	June	Div. $7.50 & Bonus $7.50 a/c 1939-40	Pending	46 Nov	42 Mar	75 Aug	47 Jan	....	....	1,000	3,900
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9)£1	Sept.	Int. Div. $3.00 (Mkg. $3.00 a/c 1939-40)	22-5-40	39.75 Dec	18 Feb	61 May	35 June	600	100	20,300	21,914
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Int. Div. $1.50 a/c 1940	6-8-40	19.60 Dec	8.60 May	34 Feb	8.80 July	16,000	6,200	178,529	432,283
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $3.00 a/c 1940	23-7-40	41 Dec	13.80 Feb	61 May	18.20 June	46,225	20,282	418,837	912,297
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Dec.	Int. Div. $0.20 1939-40	2-4-40	6.75 Dec	3.65 June	11.70 Aug	4.25 Aug	....	....	27,764	35,497
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Div. $0.07 a/c 1939	3-4-40	1.86 Dec	0.87 Nov	2.90 Feb	81 May	12,500	4,000	665,775	1,090,146
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Int. $0.30 a/c 1940	8-8-40	9.50 Dec	3.10 Jan	15 Feb	6.00 May	....	....	177,195	172,440
Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Fin. Div. $0.15 (Mkg. $0.20 a/c 1939)	4-4-40	2.90 Dec	1.13 May	5.20 Feb	1.55 May	19,000	2,000	746,946	1,215,192
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.05 a/c 1939-40	Pending	0.92 Dec	0.35 Sept	1.74 Jan	0.50 May	72,000	78,000	1,108,938	4,222,460
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Int. $0.35 a/c 1940	22-8-40	8.40 Dec	4.10 May	14.50 Feb	4.95 May	6,000	....	282,352	434,067
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Int. $0.50 a/c 1940	8-8-40	11.60 Dec	5.90 Apr	19.00 Feb	8.95 May	500	....	127,410	147,388
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. $0.25 a/c 1940	30-7-40	5.55 Dec	2.07½ Apr	7.70 Feb	2.15 July	2,000	1,000	1,025,155	781,771
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1939)	31-3-38	24.50 Dec	16.90 Nov	40 May	18.00 July	....	....	3,383	3,300
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	2nd Int. $0.30 (Mkg. $0.45 a/c 1939-40)	12-6-40	5.90 Dec	2.50 Apr	10.10 Feb	4.00 May	6,300	500	529,960	516,077
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Int. Div. $0.25 a/c 1940	26-7-40	3.37½ Dec	1.13 Jan	4.70 Feb	1.30 June	66,000	31,700	1,971,250	3,441,760
Langkat	300,000	250,000	Gs.10	Oct.	Int. Guilders 0.14. Fin. Guilders 0.18 a/c 1939	14-5-40	28.75 Dec	8 Feb	47½ May	12.50 July	53,300	27,450	348,387	1,281,650
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Fin. $0.30 (Mkg. $0.44 a/c 1939-40)	20-8-40	3 Dec	0.94 Apr	5.20 Feb	1.68 June	3,000	....	438,250	677,250
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Int. Div. $0.08 a/c 1939-40	27-6-40	1.90 Dec	0.73 Mar	3 Feb	0.90 May	1,000	1,000	92,550	304,850
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Div. $0.11	29-4-40	1.56 Dec	0.73 Mar	2.60 Feb	0.81 July	23,000	6,031	370,858	1,846,211
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Int. $0.60 a/c 1939-40	29-5-40	8.60 Dec	3.20 Feb	16.30 May	6.20 July	34,200	10,300	756,025	1,574,388
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Int. Div. $0.15 (a/c 1939-40)	24-5-40	2.30 Dec	0.75 Feb	3.55 May	1.28 June	10,050	....	271,575	755,325
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.09	17-4-40	1.82 Dec	0.74 May	3.10 Feb	0.85 May	....	7,200	455,180	639,195
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Fin. Div. $0.05 (Mkg. $0.08 a/c 1939-40)	11-6-40	2.10 Dec	0.85 May	3.60 May	0.99 July	51,100	10,000	1,276,586	2,566,168
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Int. $0.45	19-4-40	11.70 Dec	5.20 Mar	18½ Feb	6.55 June	6,500	1,000	98,461	131,330
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Fin. $0.04 (Mkg. $0.06 a/c 1939)	7-5-40	0.97 Dec	0.34 Apr	1.78 Jan	0.62 June	173,000	37,000	2,251,394	5,100,087
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Fin. $2.50 (Mkg. $3.00 a/c 1939)	29-4-40	30 Dec	12 May	55.00 Mar	35 Aug	....	....	2,895	6,073
do. 8% cum. part. pref.	30,000	27,380	T10	Dec.		29-4-40	42 Sept	30 Dec	70 Aug	30 Jan	....	....	110	1,014
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	2nd Int. $0.30 (Mkg. $0.40 a/c 1939-40)	4-6-40	6.45 Dec	2.10 Jan	10.50 Feb	2.90 July	4,000	3,000	123,590	350,480
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.25 a/c 1939	17-5-40	3.15 Dec	1.60 Mar	4.95 Feb	1.52 July	17,000	....	113,825	279,657
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Fin. Div. $2.25 (Mkg. $3, a/c 1938-39)	15-3-40	31 Dec	11.75 Mar	48 Mar	21.00 Aug	....	....	31,798	39,429
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.15 a/c 1939	3-4-40	2.45 Dec	1.59 Oct	4.25 Feb	1.50 June	4,200	....	76,720	99,040
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Fin. Div. $0.80 (Mkg. $1.20 a/c 1939-40)	3-6-40	8 Dec	5.05 Feb	14.40 Feb	5.40 May	....	....	17,111	165,074
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T$.50)£1	June	2nd Int. $3.00 (Mkg. $4.50 a/c 1939-40)	4-6-40	62 Dec	32 Feb	89 Mar	49 June	....	....	9,867	14,135
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Fin. $0.30 (Mkg. $0.45 a/c 1939-40)	14-8-40	3.80 Dec	1.63 Apr	6.05 May	2.25 May	38,000	450	928,648	1,660,536
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Fin. Div. $0.09 (Mkg. $0.12 a/c 1939-40)	11-6-40	1.80 Dec	0.80 Feb	3.05 May	0.98 July	66,000	41,000	1,715,869	5,953,886
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	Int. Div. $1.50 a/c 1940	8-8-40	29.50 Dec	13 Feb	43½ Feb	12.00 July	21,100	11,400	163,966	401,943

Rubber Output Statistics

COMPANY	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1940	Output for month of July 1940 (lbs.)	Total output this financial year (including July 1940) (lbs.)
Alma	W	881,119	30-9-39	436,717	695,800	55,500	519,789 (10)
Anglo-Dutch	W	2,202,797	31-12-39	1,265,118	—	174,824	1,085,763 (7)
Anglo-Java	W	2,927,288	31-12-39	3,200,556	—	367,728	2,490,797 (7)
Ayer Tawah	G	469,229	31-12-39	395,000	—	56,000	500,000 (10)
Batu Anam	W	134,266	31-12-39	360,700	528,400	43,400	274,000 (7)
Bute	B	494,682	31-12-39	473,613	795,500	57,815	335,203 (7)
Chemor United	W	133,819	31-12-39	526,283	778,000	47,638	346,962 (7)
Cheng	W	147,054	30-6-40	260,551	—	22,932	22,932 (1)
Consolidated (1914)	B	562,844	31-12-39	760,879	1,405,500	96,286	624,063 (7)
Dominion	B	279,720	31-12-39	471,812	770,700	56,604	327,596 (7)
Gula-Kalumpong	—	£,665,000	31-12-39	—	—	—	—
Java Consolidated	W	909,249	31-12-39	587,306	—	97,337	549,165 (7)
Kapayang	W	206,993	31-12-39	16,000	188,900	15,290	90,637 (7)
Kota Bahroe (1921)	B	481,410	30-6-40	594,484	917,900	63,729	63,729 (1)
Kroewoek	W	307,692	31-12-39	1,076,719	—	104,718	730,163 (7)
Langkat	M	2,552,448	31-10-39	857,000	1,689,211	119,000	906,500 (9)
Padang	B	699,301	30-4-40	204,688	448,800	34,900	100,000 (3)
Permata	F	317,219	31-10-39	76,260	130,700	8,850	73,725 (9)
Repah	W	188,811	31-12-39	386,820	629,000	42,269	284,633 (7)
Rubber Trust	W	1,513,287	30-9-39	1,240,184	1,332,785	92,436	1,382,121 (10)
Samagaga	W	141,399	30-9-39	303,646	555,700	38,960	394,510 (10)
Semambu	W	125,874	31-12-39	269,531	510,100	32,802	206,232 (7)
Senawang (1921) {Ord. Pref.	W	206,913	31-1-40	403,400	677,000	50,700	262,800 (6)
Shanghai Kedah	B	419,580	30-9-39	519,064	978,097	62,456	597,932 (10)
S'hai Kelantan (1935)	T	195,804	31-12-39	218,358	360,675	25,178	174,380 (7)
Shanghai Malay {Ord. Pref.	W	802,517	31-12-39	420,234	737,100	51,769	323,664 (7)
Shanghai Pahang	B	329,930	30-6-40	414,573	626,300	43,023	43,023 (1)
Shanghai Seremban	W	454,545	31-12-39	182,892	309,000	21,625	129,218 (7)
Shanghai Sumatra	M	538,154	31-10-39	470,000	910,019	71,000	492,301 (9)
Sua-Manggis	W	377,622	31-12-39	149,399	259,100	14,500	99,140 (7)
Sungala	G	252,000	31-3-40	301,640	—	30,600	114,580 (4)
Sungei Duri	B	475,524	30-6-40	477,000	695,400	53,000	53,000 (1)
Tanah Merah (1916)	B	1,818,182	31-3-40	827,000	1,327,680	88,000	319,000 (4)
Tebong	W	559,441	31-1-40	1,006,881	1,459,100	104,172	547,750 (6)
Ziangbe	W	1,140,619	31-12-39	1,172,654	—	119,269	954,891 (7)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuen Road

Rubber Prices

September	14th	16th	17th	18th	19th	20th
London Spot (Buyers)	12.1/16d	—	12d	12d	—	—
October	12.1/16d	—	12d	12d	—	—
November	12.1/16d	—	12d	12d	—	—
Jan./Mar.	12d	—	11.15/16d	11.7/8d	—	—
Apr./June	11.3/4d	—	11.15/16d	11.3/4d	—	—
Market	Nominal	—	Nominal	Very Quiet	—	—
Singapore Spot	37½	37½	37⅝	37⅝	37⅝	37⅝
Oct./Dec.	36½	36⅝	36⅜	36⅜	36⅜	36⅜
Jan./Mar.	35½	35⅛	35⅛	35⅛	35⅛	35⅛
Market	Quiet	Quiet	Steady, quiet	Quiet	Quiet	Quiet
New York						
September	18.97	—	19.05	19.05	—	—
December	18.95	—	19.02	19.03	—	—
January	18.89	—	18.98	18.97	—	—
March	18.78	—	18.90	18.85	—	—
May	18.72	—	18.84	18.79	—	—

Debentures

OPENING PRICES Sept. 20th, 1940			Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done: Price	Date	Business Done 1940: High	Low	Total amount of sales Jan. 1—Sept. 19 1940
S'hai Mun. Council	6% 1926 (10/30)	Tls.	..	..	90	..	Tls. 4,880,000	June-Dec.	90	18-9-40	92	88	331,900
" " "	5% 1934 (10/30)	$	76	77	77	..	$10,404,700	do.	77	16-8-40	81½	74	1,354,100
" " "	5½% 1936 (10)	"	..	..	..	85	$5,000,000	do.	81	18-4-40	85	81	252,500
" " "	5% 1937 (10/30)	"	76	77	77	..	$9,000,000	do.	77	6-9-40	77	74½	414,900
" " "	6% 1940 (1/10)	"	..	90½	90	..	$16,000,000	do.	90	19-9-40	95	90	1,303,000
French Mun. Council	6% 1911 (10/30)	Tls.	..	..	..	93	—	do.	—	—	—	—	—
" " "	5½% 1914 (")	"	..	..	..	83	151,500	do.	91	28-2-39	—	—	—
" " "	5½% 1916 (")	"	..	..	..	88	125,300	do.	91½	9-2-39	—	—	—
" " "	8% 1921 (")	"	..	..	96	..	1,454,000	do.	96	21-6-40	101½	94	17,300
" " "	6% 1923 (")	"	..	90	..	..	618,000	May-Nov.	90	12-1-40	90	88	12,200
" " "	7% 1924 (")	"	..	..	94	..	660,400	Mar-Sept.	90	15-8-40	97	90	2,400
" " "	6½% 1925 (20/30)	"	..	92	..	..	2,000,000	Apr.-Oct.	92½	13-3-40	93½	92½	13,500
" " "	6½% 1925 (")	"	..	92	..	..	1,000,000	Jan.-July	96	7-3-40	96	92½	102,400
" " "	6% 1930 (10/25)	"	..	88	92	..	1,760,000	Apr.-Oct.	92	23-7-40	92	92	8,000
" " "	6% 1931 (")	"	..	88	90	..	3,000,000	Feb.-Aug.	90	23-7-40	90	90	7,500
" " "	6% 1933 (10/30)	"	..	90	..	..	2,000,000	Mar.-Sept.	94	5-5-40	94	94	500
" " "	5% 1934 (")	$	..	..	..	77	$5,000,000	Jan.-July	73	21-3-40	75	73	114,100
" " "	6% 1936 (10/15)	"	..	90	..	..	$2,500,000	May-Nov.	94	5-4-40	94	88	407,000
American Club	4% 1930 (13)p	"	..	..	50	..	$1,040,230	June-Dec.	50	8-8-40	50	50	2,000
" "	4% 1930 (14)p	"	..	..	50	..	—	do.	—	—	—	—	—
Anglo-French Land	6% 1931 (10/20)	Tls.	..	..	92	..	1,000,000	do.	92	11-6-40	96	92	15,700
Asia Realty Co.	6% 1930 (10/30)c	"	..	..	..	82½	1,360,200	1/3-1/9	80	8-3-40 }	80	80	6,000
" "	6% 1930 (10/30)r	"	..	..	..	80	3,000,000	1/4-1/10	80	8-3-40 }			
Cathay Land Co.	6% 1930 (5/20)	"	..	..	..	60	3,000,000	June-Dec.	80	19-4-40	80	80	133,500
" " "	6% 1932 (10/20)	"	..	54	..	..	1,000,000	do.	80	10-1-40	80	50	11,500
" " "	6% 1933 (")	$	..	..	55	..	$1,500,000	do.	55	15-3-40	55	50	20,000
Central Properties	5½% 1934 (10)	"	..	89	89	..	$18,000,000	do.	89	6-9-40	94	89	753,000
China Transport	8% 1931 (4/20)	Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan	7% 1932 (20)	$	65	..	56	..	$6,000,000	15/6-15/12	56	29-3-40	56	56	9,000
" "	7% 1934 (12)	"	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club	7% 1933 (1/12-20)	Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club	6% 1901 (Perpl)	"	..	..	..	70	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob.	{6% 1930 (10/15)	"	..	..	95	..	1,984,000	do.	95	7-11-39 }	—	—	—
	{6% 1933 (10/15)	"	..	..	95	..	1,730,000	do.	95	13-12-39 }			
Fonciere et Immob.	6% 1934 (")	$	..	..	95	..	$1,925,000	do.	95	23-4-40	95	95	374,000
French Club	7%	Tls.	..	60	..	..	500,000	do.	82	5-3-37	—	—	—
Int. Invest. Trust	6% 1930 (10/25)	"	85	90	85	..	1,951,000	1/4-1/10	85	11-9-40 }	85	75	14,100
" " "	6% 1931 (")	"	85	90	85	..	963,000	1/4-1/10	85	11-9-40 }			
G. E. Marden & Co.	6% 1930 (10/15)	"	96	..	95	..	415,000	June-Dec.	95	7-5-40	95	95	1,000
Metropolitan Land	6% 1933 (10/20)	$	80	..	80	..	$1,873,700	do.	80	24-6-40	80	80	24,500
Race Club	6% 1934 (10/25)	"	..	..	90	..	$2,000,000	Feb.-Aug.	90	23-5-40	90	90	7,100
Shanghai Land Invest.	6% 1926 (20/30)	Tls.	92	..	92	..	1,000,000	Mar.-Sept.	94	12-4-40	94	92	20,000
" " "	5% 1930 (15)	"	74	..	76	..	5,000,000	May-Nov.	76	15-4-40	76	76	12,500
" " "	6% 1931 (10/20)	"	92	..	92	..	3,000,000	June-Dec.	92	5-9-40	94	91½	72,200
" " "	6% 1933 (5/20)	"	92	..	92	..	1,000,000	do.	94	23-5-39	94	94	2,000
" " "	5% 1934 (5/40)	$	74	..	76	..	$3,570,000	Apr.-Oct.	76	3-9-40	76	72	8,400
Shanghai Power Co.	5½% 1933 (10/40)	"	91	..	91	..	$88,000,000	10/2-10/8	91	18-9-40	91¾	82¾	7,792,400
Telephone Co. "A"	6% 1932 (10/25)r	Tls.	96¾	..	96	..	5,000,000	1/2-1/18	96	6-9-40	96¾	95	541,000
" " "B"	6% 1933 (9/24)c	$	96¾	..	96	..	$10,000,000	1/2-1/8	96	4-9-40 }	96¾	93	1,169,500
" " "B"	6% 1933 (9/24)r	"	96¾	..	96	..		1/2-1/8	96	4-9-40 }			
" " "C"	6% 1937 (20)	"	96¾	..	96	..	$4,000,000	1/2-1/8	83½	10-1-39	—	93	—
Tientsin Land Invest.	7% 1929 (12/22)	Tls.	..	..	..	105	1,446,600	June-Dec.	103	22,12-33	—	—	—
Shanghai Waterworks	6% 1932 (10/30)	"	90	..	94½	..	2,800,000	do.	91	25-7-40	96	91	12,000
" "	5½% 1937 (")	$	84	..	85	..	$2,000,000	do.	85	6-9-40	85	85	2,000
" "	5% 1937 (")	"	..	77	77	..	$725,000	do.	77	5-9-40	77	77	28,000
Wing On Co. (S'hai)	7% 1936 (10)	"	..	..	..	95	$5,000,000	1/4-1/10	95	9-5-39	—	—	—

TO-DAY'S EXCHANGES: Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Sept. 20th, 1940 (noon)
London £1 at Exch. 3¼ = Sh. $68.57 New York $1.00 (U. S. Currency) at Exch. 5-9/32 = Sh. $18.93

COMPANY	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
Exploration	1 The Bund	—	18-9-40	27-9-40	Int. $0.60
Zoong Sing	20 Ningpo Road	—	—	—	Fin. $7.50 Bonus [$7.50
S.W.W. 7% Pref	—	—	16-9-40	27-9-40	Int. 3½%
" 6½% Pref	—	—	16-9-40	27-9-40	Int. 3¼%
" "A"	—	—	16-9-40	27-9-40	Int. 4/-
" "B"	—	—	16-9-40	27-9-40	Int. 2/4
" "C"	—	—	16-9-40	27-9-40	Int. 2/4
Shanghai Land 6% Debs.	100 Jinkee Road	—	23-9-40	30-9-40	—
Shanghai Power Pref.	181 Nanking Road	—	—	1-10-40	3rd Quarter Tls.1.50
I. I. Trust	9 Av. Ed. VII	—	26-9-40	4-10-40	Int. $0.75
Yangtsze Finance	9 Av. Ed. VII	—	26-9-40	4-10-40	Int. $0.50
Cheng	49 Szechuen Road	1-10-40	23-9-40	1-10-40	Div. $0.05

Share Report

Share Market Report.—(Up to Thursday). With the trading week under review being one day short, the turnover in the local has shown a considerable decrease from that of the previous period, being some 38½ million dollars as against 61 millions. Prices have, on the whole, not shown any considerable fluctuations, Wheelocks being the stock whose prices have been the firmest, business on Thursday being done at $86. Wheelocks also have proved the most popular stock, attracting a turnover of over 8 million dollars.

Of the two sections of the market, the industrial section has been firmer than the rubber section, for the daily average price of the former has advanced 7.45, while that of the latter has declined 4.44.

The condition of the rubber market has continued for the most part to be uncertain, but industrials have revealed a firm undertone, any changes registered usually being advances.

Wheelocks and Explorations have proved the most popular stocks, Docks occupying third place. The following list gives the volume of business done in the more popular stocks:—

	Shares	$
Wheelock	101,945	8,192,700
Exploration	200,300	5,330,000
Dockyards	136,000	4,804,200
I. I. Trust	192,500	4,267,000
Metals	98,250	3,264,500
Ewos	75,400	3,071,600
Yangtsze Finance	187,425	2,654,500
Loans	52,660	1,512,000
Telephone	19,190	896,800
Langkat	27,450	740,500
Anglo-Java	20,282	736,500
Lands	57,017	721,800

Debentures.—The debenture market has been quiet, the following having been transacted:—

$378,900 S.M.C. 6% 1940	at	90/90½
$ 16,300 Power 5½%	"	90½/91
$ 4,500 S.M.C. 6% 1926	"	90

Volume of Trade:—

Week ending	*Sept. 6th*	*Sept. 13th*	*Sept. 20th*
Industrials	$52,438,400	$55,652,100	$35,875,800
Rubbers	12,134,200	5,489,200	2,296,100
Debentures	158,700	699,900	399,700
	$64,731,300	$61,841,200	$38,571,600

In the raw rubber market, London has declined ½d., while New York has advanced 10 points. The following are the usual comparative weekly prices:—

	London: Spot	Oct.	Singapore: Spot	Oct./Dec.	New York: Sept.	Dec.	Jan.
Sept. 13th	12¼d.	12 5/16d	37½	36½	18.95	18.92	18.89
Sept. 18th	12d.	12d.	37⅝*	36⅜*	19.05	19.03	18.97
Market	Very Quiet		Quiet				*Sept. 20th.

Chinese Government External Bonds and Railway Loans:—

The following are the latest quotations:—

				London Middle Prices September 13th			September 20th		
Chin. Govt.	4½ per cent	Gold $ Bonds 1898		£30	0	0	£30	0	0
" "	4½ "	Gold Loan 1908 (Anglo-French)		£35	0	0	£35	0	0
" "	5 "	Gold Loan 1912 (Crisp Loan)		£12	0	0	£12	0	0
" "	5 "	Reorg. Gold Loan 1913, British Issue		£18	0	0	£18	0	0
" "	8 "	Sterling Treasury Notes (Vickers)		£ 8.	0	0	£ 8	0	0
" "	5 "	Honan Railway Bonds 1905		£ 9	0	0	£ 9	0	0
" "	5 "	Hukuang Railway Bonds (L.P.N.Y. Issues)		£12	0	0	£12	0	0
" "	5 "	Lung Tsing U Hai Railway Bonds		£ 8	0	0	£ 8	0	0
" "	5 "	Shanghai-Nanking Railway Bonds		£12	0	0	£12	0	0
" "	5 "	Tientsin-Pukow Railway Bonds 1908		£ 8	0	0	£ 8	0	0
" "	5 "	" " " " 1910		£ 8	0	0	£ 8	0	0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable
Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

LETTERS TO THE EDITOR

Letters for this column should be addressed to the EDITOR, NORTH-CHINA DAILY NEWS OFFICE, 17 THE BUND, SHANGHAI, *and to ensure secrecy, marked "Letters to the Editor."*

The Radio:

Australian Programmes

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I have just received from the Commonwealth Department of Information the following advices regarding their Australian daily "World Broadcast," which may be of interest to Australian radio enthusiasts.

The transmission to East Asia, which was formerly broadcast from Station VLR, Melbourne, with a power of 2 Kilowatts, is now, since beginning of August, transmitted from Station VLQ, Sydney, with a power of 10 Kilowatts. The time also has been changed. Details of the programme are as follows:

Station: VLQ Sydney.
Wavelength: 31.2 metres.
Frequency: 9,615 mc/s.

SHANGHAI TIME

Standard	D.S.T.	
19.40	20.40	Announcements
19.45	20.45	News in English
20.00	21.00	Talk in English
20.15	21.15	Close down.

Details of the individual talks to be broadcast in this transmission will be given at the close of the transmission each Sunday and Wednesday night. The general programme of talks prepared for September and October is as follows:—

Sundays: "Hitler's world and ours".
Mondays: "What we have made of Australia".
Tuesdays: "Australian Press Review".
Wednesdays: "The Australian Scene"
Thursdays: "Australia and the war".
Fridays: "Around Australia".
Saturdays: "Points of view".

These subjects will be dealt with in successive weeks by different speakers drawn from widely different spheres of activity, thus presenting a broad range of different points of view.

I shall be very pleased to receive reports regarding the reception of these broadcasts and constructive criticism or suggestions regarding the subject matter thereof.

V. G. BOWDEN.
Australian Government Trade Commissioner in China

Shanghai, Sept. 18.

Britain's War Methods:

The Example of China

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Fortunately Britain's leaders are hardly likely to succumb to the sentiments expressed in your leaderette with the above title. Otherwise one would be tempted to say that from the point of view of humanity it mattered little which side emerged victorious, the peace following a war conducted in that spirit would be vitiated by it. Ask the "woman crying for her dead children" whether she wished other mothers to be deliberately reduced to the same plight and you can imagine only one answer. The Chinese have suffered as Britain has only begun to suffer yet, their spirit remains unbroken and you can see no sign that they intend to give way to the wasteful folly of indiscriminate hatred. Can we, the citizens of a "Christian" country, not learn something of moral values and true wisdom from the great land in which we are living?

H. M. H.

Shanghai, Sept. 13

Postal Delays:

Complaint and the Reason

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I am addressing you in the hope that someone in authority will take the matter in hand to rectify the late delivery of mails.

A vessel arrives overnight, and why should the mail not be delivered in the business sections before 9.45 to 10 a.m. the next day?

If the mail was delivered at 8 or 8.30 a.m. it would enable firms to get ahead with business before the noon hour. It certainly seems unreasonable to hold up mails at the Head Post Office for over 14 hours.

The President Line mail arrived here by 5 p.m. yesterday and even at 10 a.m. today it has not been delivered to firms resident in the vicinity of the Bund.

MERCHANT.

Shanghai, Sept. 20.

***The Post Office here has been, and is trying its utmost to maintain its efficiency of quick delivery, but the war in Europe, and curfew restrictions in Shanghai have somewhat upset its working schedule, states a high official of the Post Office. He explains that owing to the war, fewer ships have been arriving in this port bringing in accumulated loads of mail. Formerly a President Liner carried only U.S. mail to Shanghai but now it has to carry also European mail adding difficulties to the unloading and sorting. Formerly, Post Office employees working on night shift usually returned home as late as 2 a.m. the next day but now they have to return home at about 11 p.m. owing to the curfew. Irregularity of arrival of ships has worsened the situation. He says he welcomes complainants to go to his office to obtain detailed explanations.—ED.

Bet Settled:

China and the Great War

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In order to settle a $10 bet, which the writer, if he wins, will donate to the British War Fund, will you please tell me the year China declared war on Germany.

A SPECIAL COP

Shanghai, Sept. 19

***China declared war on Germany on August 14, 1917.—ED.

***EXPERIENCED:—Your letter cannot be published unless accompanied by your name and address.—ED.

"NORTH-CHINA DAILY NEWS"
XCDN
"The Voice of Democracy"
Wave length 208m.; Frequency 1440kc
P. O. Box 483, Shanghai.
TELEPHONES
Office 11340 Ex. 23. Studio 13786.

To-day's Programme

11.30 Broadcast in Hindustani.
12.00 Dance Music.
12.45 News Bulletin in English.
1.00 B.B.C. recorded talk if available. Light Music.
1.30 News Bulletin in German.
2.00 Light Music.
3.00 Dance Music
3.45 B.B.C. recorded talk if available.
4.00 Dance Music.
4.30 Chinese Programme in Mandarin and Shanghai dialect.
6.00 Spanish Programme.
6.30 Dutch Programme.
7.00 Dance Music.
7.45 News Bulletin in English.
8.00 "Songs the Soldiers Sing in 1940."
8.30 "Command Performance"—Variety programme as produced before T. M. The King and Queen in 1938.
9.30 Late News Bulletin in English.
9.45 Topical Comments or B.B.C. recorded talk if available.
10.00 Dance Music. Request Programme. Fee $1 per request, given to British War Funds.
10.30 Russian Programme.
11.15 German Programme.
11.45-12 Dance Music.

Foreign Language Broadcasts
6-7 p.m.

MONDAY	TUESDAY	WEDNESDAY
6.00 Polish	Spanish	Italian
6.30 Portuguese	Netherlands	Czech
THURSDAY	**FRIDAY**	**SATURDAY**
6.00 Polish	Italian	Spanish
6.30 Portuguese	Czech	Netherlands
	SUNDAY	
	6-6.45 Hungarian	

SOLUTION OF CROSSWORD PUZZLE No. 300

I	A	T	M			V	I	O	L	E	T	
M	A	T	C	H	B	O	X		A		F	
P		T		A		R		A	N	O	T	H	E	R
A	K	R	O	N		A			I		E		R	
C		A		K		S	E	A	S	O	N	I	N	G
T	A	C	T	L	E	S	S		H				I	
		T		E			Q		E	N	M	I	T	Y
	P			S	P	Y		O	D	E			Y	
C	R	U	I	S	E		E			W		A		
	E				N		T	R	I	C	Y	C	L	E
A	S	S	U	R	A	N	C	E			A		C		X
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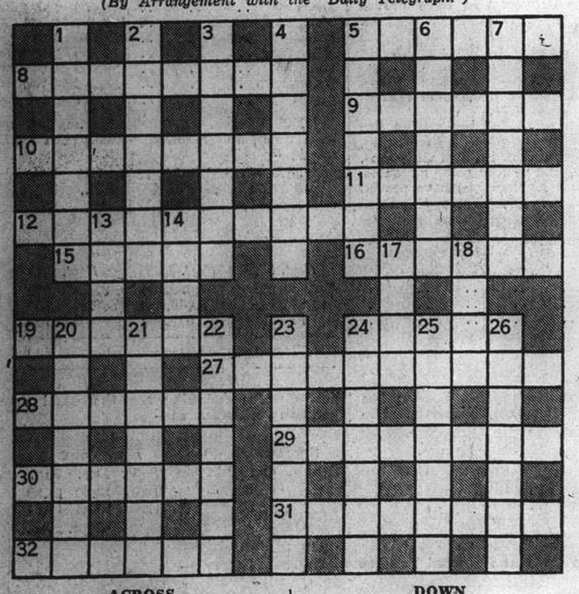
CROSSWORD PUZZLE No. 301

(By Arrangement with the "Daily Telegraph.")

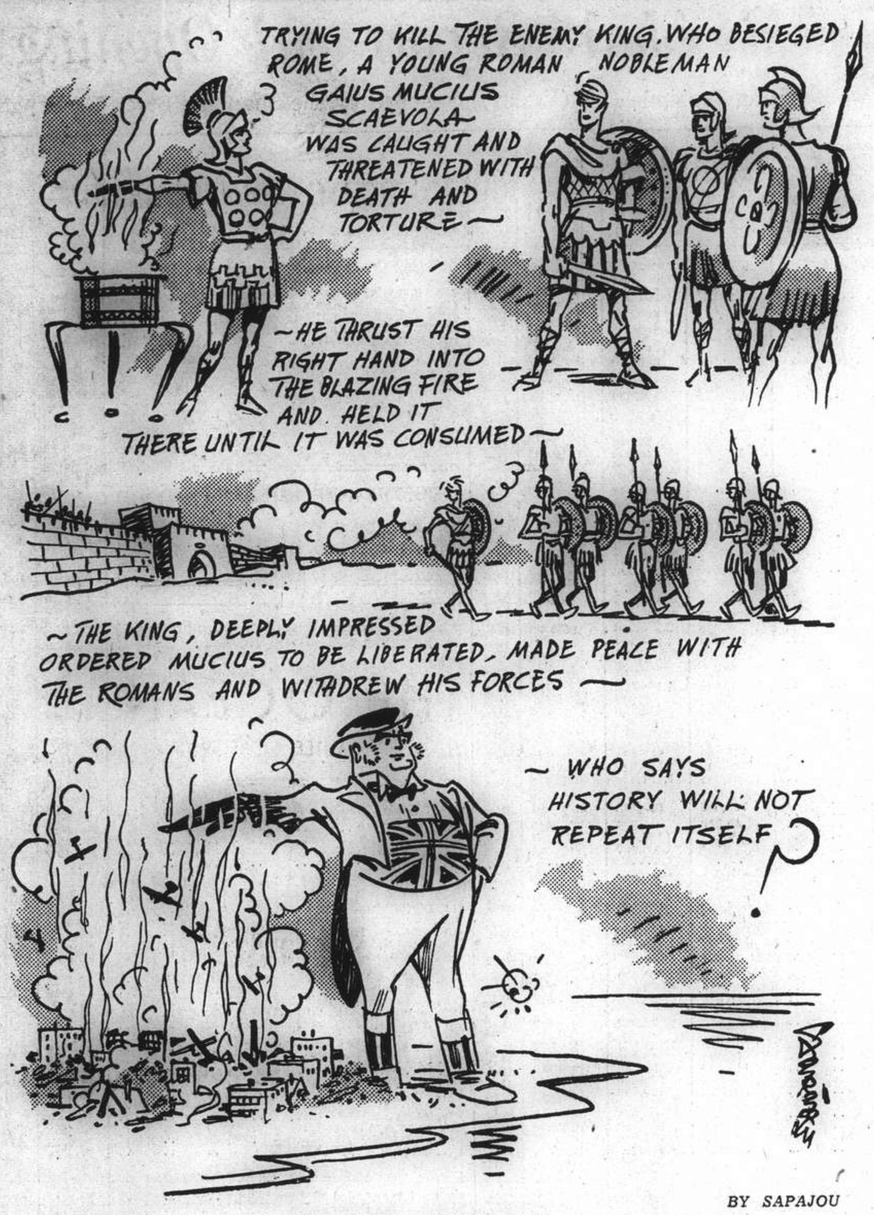


ACROSS

5 Mr. Punch, we fear, cannot disown this, an article in his paper
8 Most of this flower is an animal
9 No sailor makes the most of this lawyer
10 River of America
11 He may not be learned, but he is often over our heads
12 A label for those of whom the Communist disapproves
15 A metamorphosed siren
16 Execute a black woman to make way through 18 down
19 There's many a slip when these have gone, as the motorist knows
24 Without this, where could we draw the line?
27 An ancestor
28 A spotted flycatcher, if spotted
29 Forbidding aspect
30 Fruit
31 Famous, and now showing within
32 Port that caused pain to an English Queen

DOWN

1 Even when quite at sea, he knows what he is about
2 Acceptable presents on a small girl's birthday (two words)
3 What an egg contains can make man blue
4 The guardian of the gate
5 It's generally a toss up if cook makes this
6 The person who passes the product of 23 down
7 You would certainly find this a dead weight to carry
13 This occurs once in this year
14 Metal made from wood
17 Advantage from a trap
18 A feature in England about theatres, and in France about eleven
20 Double, but not twofold
21 A little country of the Pyrenees
22 If your car sheds water, it will not be herefrom
23 Not an innocent imitation
24 Merciful
25 Fish, with inside in now
26 Decidedly unkempt, and to America led



BY SAPAJOU

The Spirit Of Scaevola

CHURCH SERVICES

Holy Trinity Cathedral, Shanghai.—Sept. 22.—18th Sunday after Trinity. 8. a.m. Holy Communion (also in Bubbling Well Chapel) 10.30 a.m. Mattins and Sermon. Psalm: 103. Lessons: Jeremiah 26; Luke 12, 1-34. Smart in F. Anthem: "O Thou the central orb." (Wood) Hymns: 300, 296, 280. Preacher: The Dean (Mattins at 10.60 a.m. will be broadcast from Cathedral over XMHC., 700 kc.) 6 p.m. Evensong and Sermon. Psalm: 121. Lessons: Jeremiah 30, 1-3; 10 22. John 13. Hymns: 236, 228, 167, 24. Preacher: The Dean. 6 p.m. Bubbling Well Chapel. Preacher: Rev. E. J. Ottewell, L.Th. (Intercession prayers will be broadcast daily at 12.10 p.m. from Cathedral over XMHC., 700 kc.)

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Evening Prayer in English at six o'clock. Preacher: Rev. David Paton.

Union Church (International and Interdenominational), 107 Soochow Road (Near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. H. T. Stonelake; 10.45, Children's Morning Service in the Church Hall.—Wednesday, 5 p.m., Mid-week Prayer-meeting.

Church of the Air Programme.
Station XMHD, (760 kc., 395m.)
Sunday, Sept. 22
10.00: XMHD Service (Rev. Charles Wilson).
19.45 Sermon Dr. Bob Jones.
20.00: XMHD., Sacred Concert
20.30: Gospel Service (Rev. W. H. Turner).
21.00: Russian Evangelistic Service and Music.
Weekdays, Sept. 23-28
8.30: Thought for the Day (Rev. G. A. Jacobson).
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)
Noonday speakers: Mr. W. McDowall, Dr. H. G. C. Hallock, Rev. H. T. Stonelake, C.I.M. Friends, Miss Edith Spurling and Mr. I. Morrison. All are cordially invited to "Tune In."

Saint Joseph's Church (36 Rue Montauban. Tel. 85353) Sunday: Masses at 6.15, 7, 8, 9.15 and 11.30 a.m. Benediction at 5 p.m. Weekdays: Masses at 7 and 8 a.m.

Sacred Heart Church (260 ..anzing Road Tel. 41428) Sunday: Masses at 6, 7, 8, and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 7 and 8 a.m.

Saint Peter's Church (Avenue Dubail. Tel. 80725) Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Our Lady's Church (694 Baikal Road Tel. 51696) Sunday: Masses at 7.30 and 9 a.m. Benediction at 4 p.m. Weekdays: at 7.45 a.m.

Saint Theresa's Church (370 Tatung Road. Tel. 39359) Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45 a.m.

Church of St. Aloysius Gonzaga (734 Klaochow Road. Tel. 32313). Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ The King (235 Rue Bourgeat, Tel. 72873) Masses on Sunday: at 7, 8, 9, 10 and 11 a.m. Benediction at 7 p.m. Weekdays at 7 and 8. a.m.

First Church of Christ, Scientist, Shanghai, 1647 Avenue Road.—Sunday Service 11 a.m. Subject: Matter. Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 2.30 p.m. to 6.30 p.m. Wednesday from 2.30 p.m. to 6 p.m. Saturday from 10 a.m. to 1 p.m.

Shanghai Free Christian Church.—Evangelical) 5 Tifeng Road, Near Jessfield Road. The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Rev. W. Englund 3 p.m. Sunday school and Bible Class, all welcome Evening at 6 o'clock. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting.

Community Church.—Bishop John Gowdy of the Fukien Conference of the Methodist Episcopal Church, Foochow, will preach in Community Church Sunday at 11 a.m. on the subject, "The Power of the Resurrection." Mr. R. V. Dent will be at the organ, and the choir will sing "I Will Lift Up Mine Eyes" by J. C. Whitfield. All departments of the Church School will meet at 9.30 a.m. The Navy "Y" will have its programme for Service Men at 6 p.m.

Endeavourers Church.—Morning service will be held in the hall of the Shanghai Free Christian Church—Tifeng Road near Jessfield Road at 9.15 a.m. The speaker will be Rev. W. Englund. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building, 169 Yuen Ming Yuen Road.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF SEPTEMBER 21, 1870

On July 29, in reply to Colonel Sykes, Mr. Otway stated that Mr. Wade did not receive his full salary of £6,000 year at Peking. Mr. Holms, who had given notice of his intention to move a reduction in the vote of £7,850 withdrew his motion, because he could not do justice to it without occupying more time than could be spared at this late period of the session. Unless, however, there were a very marked decrease in the estimates next year, he should bring the whole question before the House. He did not object to pay consuls well, but there were dozens of consuls more than were required. Mr. Otway said that some of the consuls had been already reduced, and that one or two others would not appear again in the Estimates. Upon the China Consular Estimates this year there was a saving of £9,903 as compared with last year.

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FFZ
193 Avenue Joffre
TELEPHONE 80567

Medium wave 214m.; short wave 24.80m. Frequency 1400kc. 12.09mc.

Daily broadcast in four languages

Time table

12.00-1.00 Light music
1.00-1.15 News in French
1.15-2.00 Children's Hour
4.30-5.30 Light music
5.30-5.50 Chinese lesson for foreigners
5.50-6.10 French lesson for Chinese students
6.10-6.15 Chinese music
6.15-6.30 News in Shanghai dialect
6.30-6.35 Chinese music
6.35-6.50 News in Mandarin
6.50-7.20 Light music
7.20-7.30 Music by Russian composers
7.30-7.45 News in Russian
7.45-7.50 Music by Russian composers
7.50-8.00 Light music
8.00-8.15 Causerie by Mme. Claude Rivière
8.15-8.30 Light music
8.30-8.45 News in French
8.45-9.00 Light music
9.00-9.30 News in English
9.30-11 Concert:

Old and Modern English Music.

Irish rhapsody (Herbert); The silver swan (Farmer and Gibbons); Awake, sweet love (Dowland); How merrily we live (Morley); Summer is coming (Fornsete); Sing we and chant it (Morlay); Lightly she shipped (Mundy); Rejoice in the Lord (Purcell); Suite Concert (Coleridge); Land of hope and glory (Elgar); The Apostles (Elgar); Rest sweet nymphs (Pilkington); The King's hunt (John Bull); As vesta was descending (Weekles); Tempest (Purcell); His joy, his dream (Farnaby); The earl of Salisbury (Byrd); Fantasy for 6 violes (Dering); "Il doloroso" (Morley); The planets (Holst); Pomp and circumstance (Elgar); A trumpet voluntary (Purcell).

8.00 Causerie by Mme Claude Rivière:

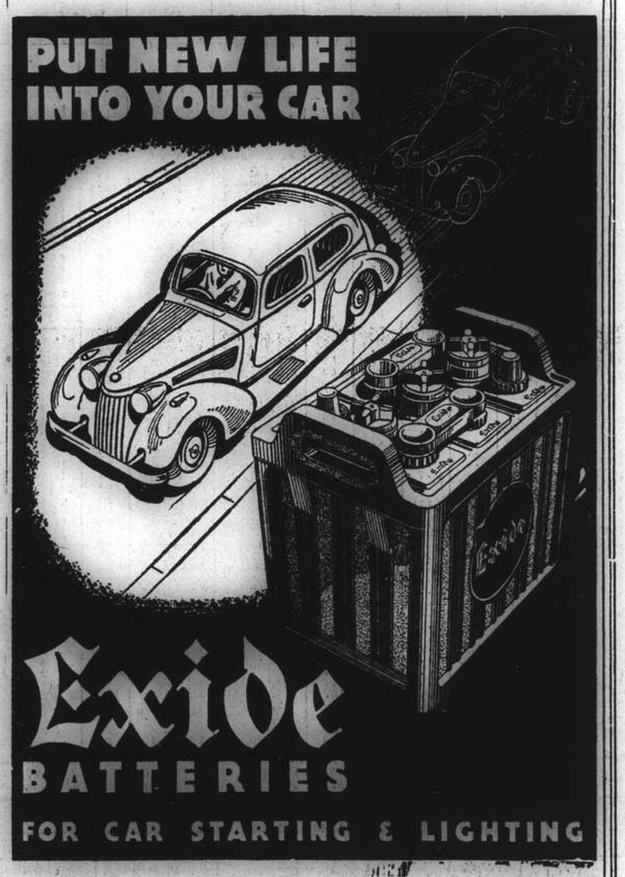
A visit in occupied Paris, as told by two French newspapermen who visited France's capital on June 27.

"NORTH-CHINA DAILY NEWS"
395m. XMHD 760kc.

The news of the day is broadcast from the Shanghai Christian Broadcasting Association by the "North-China Daily News" at the following times:—

Summertime: 12.45 and 9 p.m.
China Coast time: 11.45 and 8 p.m.

At other hours of the day an English and Chinese programme of music and talks is transmitted from this Station.



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Somerset House Closed

London, Sept. 20

Parts of Somerset House which were recently damaged by a bomb were closed yesterday. Staffs are being evacuated to northern England.—Reuter.

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青春可貴？

青春之見重於人，因其瞬息即逝不可留駐。但自若素問世以來，此種觀念已成過去。蓋若素有預防老衰之功服之可以青春常在。

素 若

Last Year
I was an Invalid

But now I am in radiant health and surge with vitality. I take part in almost every kind of outdoor exercise and enjoy life keenly. No more suffering hours of headaches, lassitude, stomach disorders etc. Life has become a bed of roses ever since I took that wonderful health conditioner.....

WAKAMOTO
YEAST TABLETS
Success Depends On Health And Energy!

NORTH-CHINA DAILY NEWS

Articles and letters intended for publication in the news columns of the paper should be addressed to the Editor and not to individuals.

IMPARTIAL NOT NEUTRAL

GERMAN HYPOCRISY

The German press has lashed itself into a furious frenzy because of the alleged bombing of an insane children's home near Bielefeld, uttering threats of even more extensive retaliatory raids over Britain, recalling Hitler's threat in his last speech that if the British attacked German towns on a larger scale than they had up to the present the German air force would in turn erase their towns. In the absence of any British statement on the subject the story of the bombing of the asylum needs to be taken with very considerable reserve. If any such thing has taken place it may be assumed that it was accidental, though the Germans seek to establish a case that the British aeroplanes dropped flares, circled round the home, and had every opportunity of observing the manner in which it was marked. The policy of the British Government has just lately been reaffirmed. It has no intention of attacking anything save definite military objectives, and will not abandon that practice to indulge in retaliatory raids upon civilians. It is interesting to note that the reason given is that it does not wish to divert machines to that work which would be rendering greater service against the enemy's military objective.

The present German tactics follow the old familiar lines, and what is to be expected in Britain is that more and more the Germans will leave military objectives alone,—they have been doing that fairly consistently all along,—and concentrate upon an endeavour to strike terror into the masses. There can be no mistake about this. Hospitals, churches, and similar institutions in London have been deliberately bombed, as have quarters which have not the smallest military significance. That there has been deliberation in this matter is clearly proved by the quotation, with apparent approval, by the German news agency, of a Swiss report to the effect that Londoners were astounded at "the accuracy of aiming on the part of the German airmen." On the other hand the Germans have for months talked much of the inaccuracy of British bombing, going so far recently as to allege that not one military objective in Germany had been struck.

The world knows different. It knows from neutral observers that enormous damage has been done to German industrial quarters engaged in the production of war material, which has resulted in severe blows to the steel industry and a very substantial reduction of output. The Germans cannot have it both ways. If British bombing is so inaccurate, as they have consistently been alleging it to be, then the damage done to the children's home—if any has been done at all—cannot have been anything but accidental. If British aeroplanes wilfully bombed it with success, then all the tales of poor aiming which the enemy so sedulously spreads cannot possibly be anything but lies. German newspapers are said to be clamouring for limitless bombing of Britain, with not the slightest consideration for British civilians. It will be easier to strike at non-military objectives in Britain than those places where they have met with such hot receptions and sustained so many casualties, easier to strike at the quarters of London's working classes than those other points where defence has proved so efficient.

There can only be one conclusion to be drawn from the whole matter. To offset the sense of frustration, which the failure of the German air attempt to cow Britain has created, it is necessary to divert the attention of the German people to something different, in the hope of stirring up anger in the place of dismay. Daily reports of the bombing of London, each one of which is so similar to its predecessor, must eventually pall even upon those Germans saturated with the blood lust. Hitler is obtaining no real successes against Britain. It has indeed been long since he could last claim one at all, so the completely controlled German press has been ordered to foam at the mouth over an incident, which, even if true, is of minor importance compared with the hideous guilt of the Germans, in an endeavour to justify to themselves whatever further atrocities they contemplate perpetrating against Britain. A more blatant piece of hypocrisy it will probably defeat the Germans themselves to conceive, though of course the masterly Goebbels may still be able to evolve something.

TELLING THE TRUTH

According to Col. Stimson, U.S. Secretary for War, reports from American Army officers abroad are definitely more optimistic about British powers of resistance than they were six weeks ago. He said he read these reports carefully, and they did not differ radically from accounts published in the newspapers. That statement is of the greatest importance, as independent evidence of the fact that the British authorities are content to tell the world the truth. It is more than probable that the American Army officers include in their messages to the Secretary of War rather more information than is vouchsafed to the Press. They would undoubtedly write with a greater freedom, and the fact that they are more optimistic over Britain's chances indicates that all along the British Government, from the Prime Minister downwards have stuck closely to the policy of hiding nothing which it would not be militarily foolish to disclose.

That is indeed the best propaganda in the world, and while there appear to be some misgivings in Britain as to the success of the British effort in this direction, they do not on the whole appear to be justified. If there is some criticism that the British authorities do not give all the information the press would like as soon as possible, it has to be admitted that this is true. Thus some five weeks were permitted to elapse before the epic story of the Lancastria's sinking at St. Nazaire was allowed to become known. The reason for that has been explained. Had it been published earlier the enemy would have been apprised of the name of the vessel they had sunk, and it was desirable that at any rate for the time being they should not have that information. There have been other instances of a similar nature, but of the truth of the statements which the British Government does make there cannot be the slightest doubt. Lying can be left to the enemy who have made it quite an art, but by no means an effective one, for even when they do tell the truth there is a tendency to disbelieve them.

Much has been made by the enemy propagandists that the British Government has decided not to permit air-raid times to be published in the future. The reason for this seems to be somewhat obscure, for this gives no information to the enemy which they do not know themselves, but the record of the British Government in these matters has been such that their assurance in this respect can be accepted without question. Lord Caldecote, Secretary for the Dominions, in dealing with the question of British propaganda in the House of Lords said "I sometimes share the feeling that we are not naturally so adept at propaganda or so successful at it, as other nations." It all depends upon the type of propaganda to which he refers, for, if it is the lying type, then the British are the better for their incapacity. The time has to come when the truth is revealed, and the country which has resorted least to lying emerges from the ordeal of history in a better position than those who have followed the other course.

German propaganda, based upon the obiter dictum of Hitler which is to be found in his "Mein Kampf," is fundamentally a lie. Goebbels has to lie abroad as well as at home, and the many occasions on which he has lamentably failed to make his untruths stand up has justified the world in regarding any German output of alleged news with the gravest suspicion. Aeroplane carriers which did not sink, despite his allegations, a British Navy still in existence, though Goebbels according to his claims has more than wiped it out completely, still brand the German propaganda machine for what it is worth. A reduced German steel output gives the lie to stories that British air-raids on industrial Germany have been abject failures, and millions of neutrals, and indeed Britons listen in to German broadcasts only to seek to learn what new fables the perverted imaginations under Goebbels's directions have been able to devise. It may seem all very clever to the enemy, but the sounder methods of the British, especially with their genius for understatement, must in the long run prevail, just as their arms will over the enemy.

Battle of Egypt

Preparations are now being made for what may develop into the "Battle of Egypt," or, for that matter, the "Battle of Libya." With foreknowledge that communications between Libya and Italy would be difficult after the outbreak of war with Britain, Signor Mussolini concentrated a large force and many supplies in his African colonies. These colonies have not the resources to victual large armies or to provide the necessary munitions and petrol, and this particularly applies to Libya. The Italians, therefore, are left with no choice but to attack, since they are unable to renew their supplies from their home land. They hope to deprive Great Britain of naval bases in the eastern Mediterranean and thereby open routes for their own navy and transports, which are at present closed. If they fail, they are finished in that part of the world. The terrain over which the Italians are at present advancing is extremely difficult. It is short of water and exposed to attack from the sea. It may therefore be expected that they may shortly advance along an alternative route, through Jerabub, which is linked by road to the naval base of Tobruk, to the Siwa oasis, from which there is a road running direct to Mersa Matruh, which is the British advance base. During the last war something of this nature was attempted by Senussi tribesmen under Turkish officers, but they were in small numbers and were defeated without difficulty. For these operations Mersa Matruh was also the British advanced base. The area over which the Italians and British are at present manœuvring is of great historical interest. Mersa Matruh itself was once a famous Roman summer resort. Wealthy patricians maintained villas there, since the climate is excellent. But in those times the hinterland was very different from today. There were stretches of cultivated and fertile land stretching as many miles from the coast as the coastal rainfall penetrated. That part of Libya was one of Rome's greatest granaries and vineyards. Cleopatra owned a villa in Mersa Matruh, the remains of which are still to be seen. There she entertained Mark Anthony, and legend has it that it was there she presented him with the cup of wine in which a pearl had been dissolved. The coast lands rapidly became neglected after the Arab invasion, and have remained semi-desert ever since. Another interesting episode can be recalled. In 1805, when European nations were again too busy at war with themselves to bother about pirates and such like, the American representative in Alexandria organized an expedition against the pirates of Tripoli, who were wreaking havoc on shipping in the Mediterranean. With a small force of marines and some troops recruited in Egypt, he penetrated far along the coast into Tripoli and burnt out some of the most obnoxious of the pirate lairs.

ALONG THE HIGHWAYS

Sept. 20.—We know a very attractive garden on Hungjao Road: it is attached to one of the most attractive residences on the south side of the road and it is in keeping with the house. There is always something in flower throughout the year and in Spring, when the various shrubs were coming into flower in succession, the place was a charming spot. There are some sheltered "corners" in the garden and we remember seeing larkspur in flower there long before we saw it elsewhere, it remained in flower for a long period also and cutting it down encouraged it to send forth a late crop: the bed was very showy against a background of maples and osmanthus. There was also a bed of phlox that we admired so much at the time, it was a scarlet variety which could be seen from all parts of the garden and the garden is not small. Shrubs grow in the garden in the manner we read about in books: perhaps it is the soil that is very good or maybe it is the care they receive, or the interest taken in the garden by the owner may have a lot to do with the successful cultivation of the plants. This interest cannot help but encourage the gardener for he knows that the good things he produces will be appreciated and that even a failure may be partially overlooked when it is known that he has done his best to avert it. The house is quite close to the road so there is little space for a drive, cars proceed in at one gate and out at the other, however, and they pass through a nicely laid out section with plenty of flowers in evidence. At the east side of the house, we entered the garden through a gate in a wistaria and rose covered pergola. There was a spacious lawn in front of us and looking across to the south-east, we received the impression that there was no boundary to the garden, it appeared to include a well wooded area in the distance. Attractive shrubbery groups are arranged around the garden with space provided for annuals in front, the various species are grouped and we noticed amongst others, lilacs, spireas, syringa, osmanthus, kerria, maples, junipers and pines. There is a nice cedar and pine, holly and willow groups along the south bank of a creek. In front of the house, a series of flower beds are arranged in a formal manner with an occasional Japanese juniper to break the monotony. The creek divides the garden into two parts: mounds and thick shruberries are to be seen on two sides of the "south of the creek" garden while the east section is occupied by a vegetable garden containing many nice things to eat and many more growing for future use. Crossing the creek back into the main garden we turned to the left and found another vegetable garden hidden away behind the west boundary of the lawn. There is a small rose garden close to the greenhouse and a sundial which tells the time and gives other interesting information.—W.J.K.

A PARSON'S LOG

From a Correspondent

There is a very curious fact in religious thinking today that calls for notice. It is that many people, who abhor and dislike totalitarianism in rulers, feel attracted to a totalitarian God. They would find pleasure in a deity who, reigning arbitrarily, issued fiats to resolve the riddles of the universe. "Why has God allowed my loved one to die?" is a question frequently asked, to which very often the answer is: "It was man's carelessness, not God's indifference." Jesus himself dispelled the idea that suffering is necessarily a form of punishment. "Why does not God stop this war?" is asked repeatedly. And to this the answer is that God refuses to be a dictator. He will not coerce. He yearns to help, to persuade, to free the human race, but to compel, to force, to repress is against his nature. Men are apt to blame God for their own follies and evilness. We human beings carry the terrible responsibility of freedom, often misusing it, we bring disharmony between one another and between nations.

If man, not being an automaton, is to develop into a moral and religious personality, doing the right and loving the truth, he must be free to choose the wrong instead of the right, or to be as God unto himself. Without freedom no morality and no religion would be possible, since there would be no personality. In the beginning God willed to have as the goal of the process of creation a family of sons, freely choosing fellowship with Himself. He is a Heavenly Father and as Father will communicate, and reproduce His own perfection, only in unrestrained human personalities. Without freedom holy love is impossible, and there is no freedom without the possibility of evil; to prevent evil would be to destroy freedom. God's omnipotence does not mean that God has created man free, and yet has excluded the possibility of a wrong choice being made. It is because man has choosen evil and not good that we have wars "unto the end of the earth."

Nevertheless God shares in the tragedy and when man suffers, He suffers. In the Gospels but little stress is laid on the physical sufferings of Jesus. The emphasis is laid on the fact that men did not perceive or desire the beauty of His holiness. They despised and rejected His message; they hid their face from Him because they could not bear to look on the splendour of the goodness and love He came to reveal. It was the coilful blindness and opposition of His fellowmen that caused His greatest distress. And in His sufferings we see the heart of the Eternal. Christ came that men "might have life, and that they mght have it more abundantly." His countrymen refused this gift and misery ensued. The world is still declining it, and the results are the horrors witnessed today—horrible discord brays. "Like as a father pitieth his children, so the Lord pitieth them that fear Him" sang the Psalmist. God, the Heavenly Father, is the Unseen Presence ever waiting to give aboundant life to all who honour Him. It is His desire to give men the gift of freedom—freedom from envy, jealousy, unkindness, meanness, selfishness, pettiness, uncharitableness. It is His desire to give men the gift of goodwill, contentedness, kindness, nobleness, unselfishness, bigness, charity—and surely, at this hour, the world needs these gifts. But His giving, and here you have the crux of the whole problem, is conditioned by our desires and receptivity. He will not coerce. An earthly father gives in accordance with his children's capacity and eagerness to possess. Where there is a striving for a thing and a desire for it, then it can be given. The girl with music in her heart can be given a piano. The boy with a mechanical bent of mind can be given the opportunity to cultivate that side of his life. And the man who desires, and shows his wishes by striving for them, can be given by his Heavenly Father purity, goodness, and courage and all the graces of the Christian character.

WAR FUND BAROMETER

The Voluntary War Contribution Fund has been open for 77 days and there have been 2,636 contributors. The War Savings Association has been open for 83 days and there have been 797 contributors. The latest totals follow.—

Fund	Amount Contributed	
	Ch. $	£ Sterling
Central British War Fund	11,938.09	41,516-12-13*
Voluntary War Contribution Fund ..	15,065.00	63,063-0-8†
War Savings Association	70,688.72	14,218-9-3§

*Including Transfers from CN$ into £ effected weekly.
†Including Transfers from CN$ into £ effected daily.
§Including Transfers from CN$ into £ effected monthly.

IN PARENTHESIS

Raided

UNCLE and niece stood watching the young people dance about them.

"I'll bet you never saw any dancing like that back in the 'nineties, eh, uncle?" "Once, but the place was raided!"

* * *

The Reason

THE scene was the bar of a public house.

"Yes," said one of the habitués, "I'd rather work 24 hours a day in Germany, than five minutes in England."

"And what precisely do you mean by that," enquired another man standing by.

"Well, you see," was the response, "by profession I'm a grave-digger."

* * *

From a Girl Friend—

OH Honey dear and did you hear
The news that's going round?
The best of Shanghai's sons and heirs
Are going to Poonah Town.
They'll learn to tie a turban,
They'll learn to shoot a gun,
They'll learn to fight as Britons should
Until this War is done,
Then they'll return to commerce, finer and better men
Having done their duty and made us proud of them.

* * *

That's All

A MR. Sterling, who has just bought a house deep in Connecticut, went around to a Sears, Roebuck office to order an R.F.D. mailbox. After he had selected a nice one, the salesgirl said, "Of course, the price includes painting your name on the sides." "That's very nice," he said, "but I don't want my full name—just 'Sterling.'" The box was delivered a few days ago, and on the sides, as per instructions, was painted "Just Sterling."

* * *

Robbing His Children

JOCK McPherson and family sat down to Sunday dinner.

"Now, children," he said, "do ye want the cold meat or a nickel apiece?"

Three hands went up for the nickel. The meat was removed, and Mrs. McPherson then served the apple pie.

"Now children," said Jock, "who wants a piece of pie for a nickel?"

* * *

Lemons

ROMNEY Brent is now playing in Toronto, in a revival of "Candida." The other day a local reporter went backstage to interview him. It developed, though, that this was the reporter's first theatrical interview, and that he had a bad case of buck fever. Mr. Brent kindly steered the conversation from this topic to that, finally touching on the work that actors are doing for war relief and similar good cause. After telling about the American Theatre Wing, he added, "And, of course, the Lunts are doing monumental work." "Oh, yes, the Lunts," the reporter said, pulling on his pipe. "They're a sort of suburb of New York, aren't they?"

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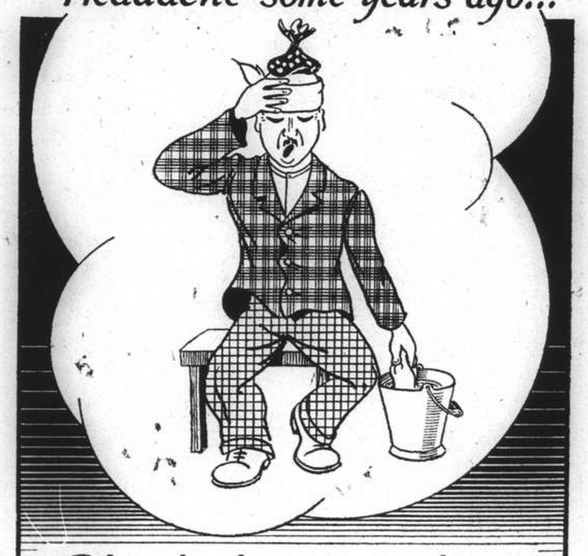
Headache some years ago...



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France Ready to Reach Agreement with Japan

M. Baudoin Announces France's Policies; Lack of U.S. Support in Far East Criticized; Standing Alone

Vichy, Sept. 20.

THE French Foreign Minister, M. Paul Baudoin, emphasized to American correspondents here yesterday France's willingness to reach a military, political and economic agreement with Japan.

He said such an agreement would have to preserve French sovereignty, but would give Japan preferential privileges in Indo-China. He contended that Japan deserves such an agreement with France because Japan is the major Far Eastern Power.

Addressing a luncheon given by American correspondents at the American Club here, the Foreign Minister said France's present foreign policy is based on "vigorous realism" which apparently is prepared to recognize the present situation in the Far East.

"France Stands Alone"

M. Baudoin emphasized that France stands alone in the Far East with only small military, naval and air forces because the British had withdrawn their major forces from Hongkong and Singapore. He said the United States had declined to give any material support to preserve the status quo in Indo-China.

The Foreign Minister declared that France ardently hoped for the end of the European War. He said France was "loyally" fulfilling the terms of the Franco-German armistice but that she could not take the initiative.

At the same time, M. Baudoin warned that France would use all the force allowed her under the armistice to assure her integrity by fighting efforts to provoke disunity through dissidence.

M. Baudoin's warning coincided with a new British radio offensive in the Arab language from Daventry yesterday in which the British urged French Morocco to desert the Vichy Government.

Thailand's Demands Refused

The Foreign Minister said that the same determination to preserve the French Empire would guide the French refusal to meet Thailand's last-minute territorial demands against Indo-China.

He said this policy insists upon full respect for French sovereignty in current Franco-Japanese negotiations in Hanoi which began the same day that Gen. Maxime Weygand told the French Government at Montrichard that it was necessary to ask Germany for an armistice.

M. Baudoin indicated that France, before sending three cruisers and three destroyers to Dakar early in September, notified the British Government that the ships were quitting the Mediterranean and passing through the Straits of Gibraltar to Dakar. He said not a single gun was fired and not the slightest effort was made to oppose the passage of the French ships. He said the mission of the six ships was to give necessary military support to preserve the French Empire against British efforts to provoke dissidence. He denied that the warships would convoy food ships to France.

Commenting again on Franco-Japanese negotiations in Indo-China, the Foreign Minister insisted that these conversations were never broken off and were still continuing.

No U.S. Support

"There is hope of an early military and political agreement," he said. "France is forced to be realistic because, although Washington was kept fully informed constantly, France never obtained anything more than a promise that the United States would formally protest to Tokyo if Indo-China were attacked.

"Japan today has such tremendous power in the Far East that a verbal protest to Tokyo would be insufficient. The Hanoi negotiations undoubtedly will preserve French sovereignty, but Japan will get a preferential market for certain goods because it would be foolish for France, in her present position, to try and enforce a French monopoly in that market or try to overlook the French Fleet."

M. Baudoin said he doubted that the destruction of the Yunnan Railway bridge on the Chinese border would alter Japanese demands for the right of passage for the Japanese Army through Indo-China. He said he doubted that the Japanese general staff ever intended to move troops up the Yunnan Railway or advance by the river road through the deep gorges. He said both routes would be dangerous from a military point of view.

Carricature of Democracy

"France and the United States," M. Baudoin said, "give a too rare example of an international friendship which has never been broken since the foundation of the American Republic.

"You are all the more respected than ever to have maintained this friendship now because Americans like victories while we can offer only our misfortune.

"What spectacle have we offered in recent years? Smouldering disunion under the cover of false rethoric, looseness and favour replacing justice, the maintenance of privileges despite their verbal condemnation, and finally a disgraceful defeat.

"Was that democracy? No, it was only carjcature. Under that misused name of democracy we lived in an artificial world of ideology and lies. Our 1875 constitution could not survive the defeat. It has already been abrogated and will be replaced. Marshal Petain holds full power. If his government is more authoritarian than all the preceding governments of France, it is also more democratic than any of them, but in the domain of realities, it is not composed of illusory formulas."—United Press.

Sunken Warships To Be Salvaged

Japanese Need Metal in Wrecks of Vessels Sunk In Russo-Japanese War

Dairen, Sept. 20.

In an endeavour to eke out their dwindling supplies of scrap metal, the Japanese have begun to turn their eyes to the warships that were sunk during the Russo-Japanese War of 1904-5 and have lain beneath the sea surface round these parts for the past 36 years.

Options for the salvage of two Russian battleships, the Sevastopol and the Petropavlovsk, have been taken up by a local Japanese salvage company.

The Sevastopol is said to contain 5,000 tons of steel and iron, and 100 tons of gun metal. Parts have already been brought to the surface and the hulk is expected to be raised before the end of next year.

The Petropavlovsk, lying 340 yards south of Rashin lighthouse, will be tackled as soon as the Sevastopol operations have been completed.

Plans are also reported to be seriously considered for the salvage of three of the Japanese warships sunk during the Russo-Japanese operations—the battleships Yashima and Hatshuse, and the destroyer Hattori—in spite of the fact that they lie in deep water. Between them they are believed to offer some 4,000 tons of scrap metal.—Reuter.

Old Catholic Church Flourishes in Hopei

"A Little Concession" in The Town of Sienhsien

Tientsin, Sept. 20.

Eighty years old and thriving as much as ever is the little Catholic church situated on the outskirts of Sienhsien, in Hopei province.

Within the church compound are a high school, a school for girls, a hospital, and a pharmaceutical laboratory, so that the church is really a concession in itself.

Headed by Father Kemmerer, a French Jesuit priest, the church has twenty-one French resident priests, two Germans and 27 Chinese. In the seminary are 6 French priests, 5 Americans, 2 Italians, 70 Chinese and 7 priests of other nationalities.

Also within the church compound are an electricity-generating plant and a printing machine. The latter has been used to print notes of 1 dollar, 50 cents and 10 cents, which were accepted throughout the neighbourhood. At one time there were 30,000 dollars worth of these notes in circulation but this has been reduced to 4,000 dollars.

Prior to the Sino-Japanese conflict, the church at Sienhsien controlled Catholic organizations in 27 prefectures, although at present it does so in only 9 prefectures.

Japanese Generals in North China make it a point of visiting the Church. On September 13 Generals Tada and Homma called at Sienhsien and were taken around the church compound. They evinced great interest in the work being done by the priests.—Havas.

Luxury Articles for Foreigners Only

Japanese Decree to Be Stretched for Tourists

Tokyo, Sept. 20.

Foreign residents and tourists still will be able to purchase fancy silk goods, lacquer-ware, pearls, tortoise-shell articles, fine luggage, jewellery and works of art after the decree forbidding the sale of luxuries becomes effective on October 1, the "Japan Advertiser," local English-language paper reported this morning.

According to the daily, however, foreigners desiring to make such purchases must go to "Bentendori," famed shopping street in Yokohama.

Japanese fanciers of costly finery will be turned away by Bentendori shopkeepers, however, as a special dispensation, articles will be sold to foreigners.

To avoid embarrassment, the "Advertiser" pointed out, each of the 60 shops on Bentendori will display a sign—"No business with Japanese."

Special permission was granted by the Yokohama Municipal authorities to continue their trade in luxuries, but to foreigners only, in recognition of their ability to acquire much-needed foreign curreney for the Government through the established tourist trade.—Domei.

Japanese Ruler Sends Message to Thai King

Tokyo, Sept. 20.

Emperor Hirohito today sent a telegraphic message of felicitations to King Ananda Mahidol, of Thailand, on the occasion of the latter's birthday anniversary. His Majesty also sent the Chamberlain as Imperial Proxy to the Thai Legation here to express formal congratulations.—Domei.

Butcheries Confiscated In Peiping

Peiping, Sept. 20.

Clamping down with severe punishment, the police authorities have placed their seal on 30 butcheries and restaurants in Peiping which failed to obtain official permits before beginning trade.—Havas.

Objects of Thailand Mission to Japan

Tokyo, Sept. 20.

The creation of better relations between Japan and Thailand is the principal task of the Thai Mission of five military, naval and diplomatic officials who arrived in Kobe Thursday night, Mr. Yakichiro Suma, Japanese Foreign Office spokesman declared during today's press conference.

Replying to a question, Mr. Suma added, "The Mission may have other objects." He declared that the Mission probably will reach Tokyo this afternoon.—Domei.

M. P. Auge

Many Friends Bid Farewell to M. Auge

International Gathering At Customs Jetty

A large crowd of local Britons and Frenchmen bade farewell yesterday to M. P. Augé, retiring French Consul-General, who left Shanghai in the ss. President Taft. Among those at the Customs Jetty were Mr. A. H. George, H. M. Consul-General, members of the French Municipal Council, Commandant L. Fabre, and other members of the French Police, the senior officers of the French services in Shanghai, members of the French consular staff, and a number of others. There was no official ceremony.

A large party of French Police Specials, the majority of them British, were also present to say goodbye and express the hope for M. Augé's speedy return. M. Augé had been the guest of the senior officers of the Specials on Thursday, when he was the recipient of a handsome souvenir.

Mme. Augé and their two sons and daughters are accompanying M. Augé.

Japan's New Front Hits Many Workers

Measures to Counteract Unemployment Taken

Tokyo, Sept. 20.

A vast "back-to-the-land" movement has been brought underway as the Ministry of Agriculture and Forestry moved to relieve the unemployment caused by the impending enforcement of various rationing regulations, as well as a decree prohibiting the manufacture and sale various articles in the category of luxuries.

The rationing of rice, sugar and charcoal, it was disclosed, has thrown out of employment thousands of workers in medium and small-sized shops while the ban on luxuries, which was enforced on July 7, will become more stringent on October 1, causing a vast number of unemployed workers.

Meanwhile, in keeping with the Government's policy to renovate the nation's domestic structure, a committee formed by members of the Industrial Union of Japan yesterday held its initial meeting to discuss ways and means of revising the country's economic and industrial front.

Committee members, it was disclosed, agreed yesterday on the fundamental principles which call for the merging of all existing agricultural, industrial and commercial blocs into a new system on the distribution and consumption of products. Big and small industries, it was reported, also will be merged into a cooperative union system.

The officially sponsored movement, it was stated, not only seeks to increase the supply of domestic and agricultural manpower inasmuch as the China Conflict has brought about a population shift to urban centres where munitions and other industries are thriving, but also to promote emigration to Manchoukuo.—Domei.

Manchoukuan Army to Substitute Classic

Changchun, Sept. 20.

Large-scale manœuvres will be staged by the Manchoukuan Army toward the middle of October under the command of General Yu Shengcheng, Minister of Public Peace, his Department has announced.

The main body of the Kirin Army will participate in the war games as the "Northern Army," while the Fentien Army will play the part of the opposing "Southern Army." The Air Force and part of the mechanized troops will also take part in the manœuvres.—Havas.

Chungking Protest Against Internment Camp Fray

British, American Ambassadors Asked to Punish Those Responsible for Shooting During Riot

Chungking, Sept. 20.

THE Foreign Ministry has protested to the British and American Embassies regarding the shooting at the internment camp of the "Doomed Battalion" in the International Settlement of Shanghai.

The protest demands the punishment of those responsible for the shooting, assurances that similar incidents will not occur again in future, and reserves the right to claims.—Reuter.

With Chungking reported to have made representations to the British and American Embassies in China in connection with the shooting of a Chinese soldier of the "Doomed Battalion" interned in the Settlement and with the Chinese press making strong comments, there are indications that the matter will not be settled merely by the return to the conditions existing before the outbreak of the recent trouble.

Bitter Editorial

In an editorial, the "Chinese American Daily News" is critical of the Settlement authorities, asserting that the incident will be made a laughing-stock by those who have ambitions to carry out in the Settlement. The paper alleges that the unarmed Chinese soldiers interned in the Settlement have been "machine-gunned and attacked with tear gas bombs."

At the present time nationals of any country at war will feel very sorry when they learn that their soldiers who have become prisoners of war have been ill-treated or shot but the Chinese soldiers interned in the Settlement are not prisoners of war, it is asserted. It is pointed out that the chief duty of the Settlement authorities is not to supervise these well trained Chinese soldiers, but to protect their lives. If it is possible these soldiers should be sent to safety in the interior so as to show true friendship with China, the writer opines.

In a sub-editorial, the "National Herald" also takes a serious view of the matter. The paper has been informed that the trouble in the Settlement interment camp developed because "freedom was too restricted," while "too bad food" has caused confusion in the Concession's internment camp. The paper believes that the Chinese government takes a more serious view of the Concession incident, which caused Chungking to make representations to French authorities first.

General's Statement

In a second statement to the press, General Hsieh Ching-yuan, commander of the "Doomed Battalion," stated that up to Thursday one soldier in his camp was shot and killed while 26 others were wounded, including two men who were bayonetted. He emphatically denied the reports that he and his men had demanded the return of their freedom. He urged the Settlement authorities to send representatives to investigate carefully the cause and results of the incident, if the Settlement authorities are not content with hearing the "one-sided story."

He said that the electricity supply in his camp had been cut off and that Chinese citizens sending food to his camp over the wall had been beaten. Since September 14, he had been entirely separated from the rest of the world. His men chatting with people outside through the holes of the barbed wire entanglement over the wall had been fired upon, he said. For three years he and his men have been receiving inhuman treatment but now the situation has become worse, he alleged.

"I believe in Heavenly justice and retribution and I trust that consequences must be faced some day. Now I appeal to the Settlement authorities for justice and nothing else and please consider the consequences of the high-handed manner."

Health Department Issues Report

Increase in Cholera Dysentery and Malaria Cases

There was an increase in the number of dysentery, cholera and malaria cases in the Settlement in August according to a report of the Municipal Council's public health department for the month.

According to the report intestinal infections were responsible for the greater number of communicable diseases notified during August. In the case of cholera, the increase recorded barely reached epidemic proportions, and the number of cases notified were comparatively small, but the dysenteries registered a sharp rise, which, while not entirely unexpected at this time of the year, has every indication that the present epidemic is likely to prove very severe.

One disturbing factor of the disease is the mounting proportion of the Shiga type, which in general produces a more severe and more fatal intoxication than is the rule with the Flexner variety. This increase in the proportion of Shiga infections is, however, not a new feature of bacillary dysentery in Shanghai, having been noted during the past three or four years.

Amoebic dysentery was particularly prevalent among the Jewish refugee population, who have no doubt, not yet fully realized the importance of the rules regarding the preparation and consumption of food which must be observed rigidly during the summer months if intestinal infections are to be avoided.

Jewish Refugee Deaths

Reverting to communicable diseases the report stated that dysentery, cholera and malaria continued to increase while typhus and relapsing fevers decreased considerably when compared with the previous month. Typhoid fever also registered a lesser incidence. Altogether 832 cases of dysentery with 155 deaths occurred among Chinese as against 119 cases with 65 deaths during July. Amoebic dysentery was rather common amongst the German Jewish refugees, a total of 56 cases occurred resulting in eight deaths. Eighty-nine cases of cholera occurred among Chinese resulting in ten deaths and only in eleven of the cases had the Chinese concerned been inoculated. Of 150 malaria cases 109 were residents of the eastern district.

Commenting on the market situation for August the report stated that for the greater part of the month most of the fresh fish available in the markets came from cold storage, with prices generally somewhat higher and supplies below normal. Prices of meat increased slightly during the first half of the month although supplies were fair, but declined towards the end of the month.

Approximately 5,144 tins of green peas originating from Swatow were found to contain more than an emetic dose of crystallised copper sulphate a tin and were seized and destroyed by the Municipal authorities.

"B" Sector Issue Still Open

Conversations Going on In Shanghai, Says Suma

Tokyo, Sept. 20.

Conversations still are going on in Shanghai for a solution to the question of what troops shall patrol Defence Sector B of the International Settlement, and also the settlement of the Japanese-American dispute arising from the alleged manhandling of Japanese military police by United States Marines on July 7, Mr. Yakichiro Suma, Foreign Office spokesman, declared during today's regular press conference. Mr. Suma added that a suitable formula acceptable to all parties still had not been found.—Domei.

Mounted Police to Disband on Monday

Established Before 1865; One of Oldest Units of Local Police Force

Owing to the vagaries of the weather yesterday the disbandment of the Mounted Police which was set for 2 p.m. at the Gordon Road police station was postponed until the same time on Monday afternoon. The dissolution of this, one of the oldest units of the Municipal police force, will be marked by a ceremonial parade with Mr. W. J. Keswick, Chairman of the Council; Major K. M. Bourne, Police Commissioner; Deputy Commissioner H. D. M. Robertson and other high police officials attending. The entire unit will participate in the parade with the police band in attendance.

The entire unit consists of two foreigners—Troop Sergeant H. Edgar, in charge, and Troop Sergeant J. Mills, two Sikh havildars, one Naik and 21 Sikh troopers and 40 ponies and horses. Many of the mounts have seen better days as race and polo ponies and are being returned to their owners. The unit is in charge of Mr. Robertson, Deputy Commissioner.

The disbandment of the unit was decided upon July 24, last, by the Council when the interim report of its economy committee was partially adopted after due consideration. The unit was eulogized for the splendid work it did in the past.

When the unit was formed and its earliest history are lost in the files of the past. A high police official stated yesterday that it was mentioned in a report in 1865. The Mounted Police have since done admirable work and their activities will long be remembered in the Western District and Yangtszepoo.

No Comments on Tokyo Conference

Tokyo, Sept. 20.

All metropolitan newspapers this morning gave front-page prominence to the Chief Cabinet Secretary, Mr. Kenji Tomita's communique regarding yesterday's three-hour Palace Conference. All reports, however, were limited to the text of the communique and no press comments were made.—Domei.

Japanese Warships Shell Coastline

Patrol Boats Active in Wenchow Area; Air-raids On Supply Bases

At a Japanese Naval Base, Sept. 20.

Japanese naval patrol boats operating along the Chekiang Coast last Tuesday moved into an area south of Wenchow on the southeast Chekiang Coast and shelled bases in Chili and Hwanghwatsun. On Wednesday, the naval forces shelled a base at Chitoutsun in Wenchow Bay.

On Thursday, they bombarded a flotilla which was hiding in the Shihpu Harbour and disabled it entirely.

In the morning and afternoon of the same day, naval vessels attacked Sungmen on the east Chekiang coast and dispersed Chinese troops infesting the whole neighbourhood of Wenchow.

Japanese naval units also inflicted heavy losses on troops who were trying to reconstruct positions in Chinhai, the outport of Ningpo, and disrupted their plans and operations.—Domei.

At a Japanese Naval Air Base, Sept. 20.

Japanese naval aircraft on Wednesday attacked a railway goods train transporting cargo to the Chuki station along the Chekiang-Kiangsi Railway, and damaged seven cars setting three on fire. Three points of the railway line were cut and one warehouse set on fire.

Yesterday, naval aircraft attacked a military train which was travelling to a destination south of Chuki and greatly damaged it.

On the same day storage houses for fuel oil at Kuwen, five kilometres west of Lishui, along the Wu River, were bombed with three being blown up and direct hits being scored on four fuel oil dumps.

Meanwhile Japanese air squadrons patrolled the area of Wenchow in south-eastern Chekiang and conducted bombing raids on a base at Shihpu on the eastern shore of Sanmen Bay when directs hits were scored on a military pier and a group of warehouses in the vicinity, blasting or setting them on fire. Within the walled town of Wenchow, they dealth heavy damage on military establishments.—Domei.

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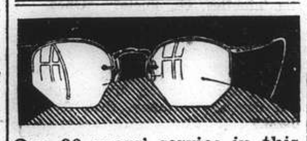

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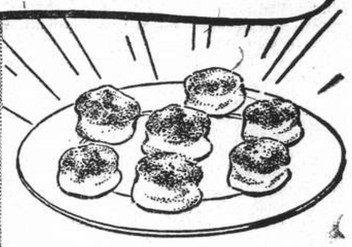

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Shanghai Girl in War Work

Letter from Miss Margaret Marsh Describing Life as A Woman Volunteer

An important part is being played in the war at home by women volunteers, who have been formed into various organizations connected with the forces, such as catering and nursing. In a letter dated July 19 to a friend in Shanghai recently Miss Margaret Marsh, who left here for England last year, describes some of these activities. Cheerfulness and confidence are expressed by the writer, and in it the impression is made that, although there may be some unpleasant tasks to perform, yet the people at home are buckling to without complaint.

The letter follows:—

"Many thanks for your letter of March 29. I loved getting news of Shanghai and its various doings—one feels very far away from it all, especially as mails take such an eternity.

My latest anchorage is Reading, but I may be removed at any moment. I was sent here on May 25 and given charge of a Platoon of 50 women in a large training camp. Most of the women were cooks and orderlies and they ran a large cookhouse and dining hall, feeding normally 500 to 900 men for three meals a day, but when the B.E.F. descended on us, tired and hungry and indescribably dirty from Dunkirk, my cookhouse had to provide nearly 2,000 meals three times a day and they rose to the occasion nobly.

"On July 1 I was lent to four very charming old gentlemen to help organize an L.D.V. patrol on the Upper Thames. Two are admirals and one is a V.C. General and one is an M.P. They've enrolled 700 men already to patrol the river after dark and see that no seaplanes alight on the water and no fifth columnists are concealed in barges with evil intent. They have lots of fun disturbing amorous couples in punts!

V. A. D. Work

"I dashed down to Salisbury for Saturday night two weeks ago and stayed with Helen Skyrme, who with her two sisters is V.A.D.'ing. Helen has been assisting in the operations theatre and is quite undeterred by anything. Harold is in the Navy and returned safely from Narvik.

"Doris Curtis is in the Ministry of Shipping in London.

"Rosemary is working for her Colonel Shelley of Warsaw at Cairo and having a grand time. She bought a little car and has visited every tomb within a hundred miles.

Post for Gen. Macnaghten

"The Macnaghtens have a house quite near here and I've been twice. The General is king of the Wokingham L.D.V.'s and is as happy as can be attired in battle-dress and feeling he's as much "in" the war as anybody. Joan devotes herself to Army comforts which has its depot in Reading, and Gabrielle has just produced Mrs. Mac's third grandson.

"It was thought that John Casson (Pat Master's husband) had gone down in the Glorious, but news has come that he is a prisoner in Norway.

"I am billetted in a lovely house here, and from my window, near the highest point in Berkshire, I can look across green woods and meadows to the Hogs Back, 17 miles away. It is a very English view—a green lawn starred with daisies sloping away below my window to a clover meadow, and beyond that a golf course where sheep browse (the sheep are evacuees from Kent!). We have very few air raids here, so far, and manage to sleep in peace, unlike some other places where people are quite resigned to spending their nights in cellars."

Postal Rates to Be Increased

New Charges For Letters Announced

The Shanghai Post Office has ordered its branch offices here to increase domestic postage rates commencing Monday, when the same rates will also be increased in other big cities in this country. It is learned that the Post Office has decided to increase rates earlier than October 1, as was previously reported, because it wants to increase its revenue as soon as possible, having suffered losses as a result of the increase in freights.

An ordinary letter destined for a local address will require a four-cent postage stamp instead of a two-cent stamp, while the rate for the same letter destined for an outport will be eight cents instead of five cents. An additional charge of 13 cents will be made for each of such letters if senders wish to register them.

Actual increase of rates will not be effected in small districts and villages where the order will not be received until a later date, but it is learned that as soon as the order is received it must be carried out. Letters bearing insufficient stamps will be returned to senders for an increased charge.

It will be recalled that both Chungking and Nanking have decided to increase the postage rates but it is learned that whatever differences may exist in regard to this matter, the increased rates are the same.

Horinouchi's Farewell Call on Roosevelt

Washington, Sept. 20.

The retiring Japanese Ambassador to Washington, Mr. Kensuke Horinouchi, paid a farewell visit on President Roosevelt here yesterday.

Mr. Horinouchi said later that his plans are indefinite but that he expected to leave America for Japan late this month or early in October.

He indicated he had cancelled plans to sail from San Francisco on September 28.—United Press.

Tientsin Opium Den Owners Fined

Tientsin, Sept. 20.

Forty opium-den owners were arrested and fined by the police authorities for failing to obey the recent ruling setting aside a special district of the town for opium sellers and dens.—Havas.

SHIPPING NEWS

The N.Y.K. European Mail liner ss. KASIMA MARU is due to arrive in Shanghai from Japan on September 23, at about 11 a.m. She will sail for Liverpool on the next day, via the Straits Settlements, Bombay, Durban, Cape Town and Lisbon.

* * *

Due in this morning is the ss. MOSNA, of Thoreson & Co. She will tie up at the lower buoys 22 and 23, and will leave after two days, having discharged her cargo. She comes from Port Courbet, Indo-China with a full cargo of coal for Shanghai.

* * *

The Daido K.K.K. freighter, ss. DAIRIKU MARU, is due to sail for Japan this morning. The vessel, which is tied up at the Hoong Shin Wharf in Pootung, arrived in Shanghai on Thursday, bringing a full cargo of coal from Tsingtao.

* * *

The ss. HOTEN MARU, of the D.K.K. Company, which arrived in port on Thursday from Dairen, is schedued to sail on her return trip this morning at 9 a.m. She is tied up at the D.K.K. Whangpoo Wharf. Her destination is Dairen, with a call at Tsingtao. The vessel carries mail for North China.

* * *

Due to arrive in Shanghai tomorrow is the ss. DAIREN MARU, coming from Dairen. The ship is expected to berth alongside the D.K.K.'s Wayside Wharf at 3 p.m. On September 24 she will leave, with mails and passengers on her return voyage to Tsingtao and Dairen, at 9 a.m.

* * *

The ss. TAIYO MARU, express liner of the Toa Kaiun Kaisya Company, is scheduled to arrive in port on Monday morning September 23 from Kobe. She will dock alongside the Company's Wayside Wharf. The vessel will stay in Shanghai for three days, sailing for Kobe at 5 p.m. on Thursday, September 26.

* * *

The trans-Pacific liner, ss. PRESIDENT TAFT, left Shanghai yesterday bound for San Francisco and Los Angeles by way of Japan and Honolulu, carrying mails to America. She left the buoys at 11 a.m. She arrived in Shanghai on September 19, with mail and passengers.

* * *

The ss. SHANGHAI MARU, on the Nagasaki Express Service run, arrived in Shanghai yesterday at 3 p.m. from Nagasaki. She is tied up at the T.K.K.'s Wayside Wharf, and is due to sail on her return voyage at 9 a.m. today. She carries mail for both Japan and Korea.

* * *

Operated by the American President Lines, the freighter ss. SCOTTSBURG is due to arrive in Shanghai this morning from Houston, via New Orleans and Japan. She brings about 3,000 tons of cargo to Shanghai, and will discharge at the Shanghai and Hongkew Wharf Company's Pootung wharf.

* * *

The fast freighter of the De La Rama Line, the ss. BESHOLT, is due to enter port this morning, being two days overdue. She comes from New York, by way of Los Angeles, San Francisco and Manila. The ship will berth alongside Holt's Wharf in Pootung. She is expected to leave on September 23, after discharging her cargo.

* * *

The fast freighter ss. SAKURA MARU, of the N.Y.K. line, arrived in Shanghai yesterday at 6 p.m., and tied up at the company's Hongkew Wharf. She is scheduled to sail this afternoon at 5 p.m. for New York, Boston, Philadelphia, and Baltimore, besides calling on the way at the North China ports, Japan and Los Angeles. This trip will be the vessel's second eastbound passage.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted

AMERICA AND JAPAN

From New York
Besholt — 23/9
Sagoland — 24/9
P Polk 9/8 24/9
St. Voyager — 27/9
P G'field 29/8 14/10
Vasaholm — 20/10

From Los Angeles
P Polk 27/8 24/9
Nitta M 19/8 1/10
P G'field 16/9 14/10

From S. Francisco
P G'field 20/9 14/10

From Seattle
W Cuseta 20/9 12/10

From Honolulu
P Polk 7/9 24/9

From Yokohama
Kasima M 20/9 23/9
Nitta M 7/9 1/10

From Kobe
Taiyo M 22/9 23/9

From Nagasaki
N'saki M 22/9 23/9

From Keelung
Tyosa M 28/9 30/9

CHINA PORTS

From Dairen
Dairen M 20/9 22/9

Vessels Sailing

NORTH CHINA COAST

JARDINES FREQUENT SAILINGS to NORTH CHINA PORTS. —For freight or passage please apply to Jardine, Matheson Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES FREQUENT SAILINGS to SOUTH CHINA PORTS INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

J.-C.-J.L. 3 SAILINGS MONTHLY TO AMOY, HONGKONG MANILA AND NETHERLANDS EAST INDIES PORTS. For Freight and Passage please apply to Java-China-Japan Lijn Agentschap, Shanghai N.V., Brunner Mond Building, 133 Szechuen Road, Telephone 16247.

The undermentioned vessels are due to leave Shanghai on the dates indicated.

For Liverpool
Kasima M 24/9

For Bombay
Baruna M 24/10

For New York
Sakura M 21/9
Besholt 24/9
P Polk 26/9
Steel Voyager 26/9
Kinai M 10/10
Dona Aurora 14/10
Dona Nati 31/10

For Manila
P Polk 26/9

For Hongkong
P Polk 26/9

For Kobe
Taiyo M 26/9
Anyo M 5/10

For Nagasaki
Shanghai M 21/9
Nagasaki M 24/9

For Dairen
Hoten M 21/9
Dairen M 24/9
Tsingtao M 26/9
Hoten M 29/9
Dairen M 30/9

TRAVEL AND SHIPPING

N. Y. K. LINE

Orient-California Line
via Honolulu
*ASAMA MARU ..... Oct. 2
NITTA MARU ..... Oct. 14
TATUTA MARU ..... Oct. 24
YAWATA MARU .... Nov. 7
KAMAKURA MARU .. Nov. 15
*Sailing from Kobe

Orient-Seattle Line
via Vancouver
From Kobe
HEIAN MARU ..... Oct. 16
HIKAWA MARU .... Oct. 23
HIE MARU ..... Nov. 12

Orient-New York Line
via Los Angeles and Panama
SAKURA MARU ..... Sept. 21
SANUKI MARU ..... Oct. 11

Japan-Australia Line
via Hongkong and Manila
From Nagasaki
ATUTA MARU ..... Sept. 23

European Mail Line
For Liverpool via Straits, Colombo, Bombay, Durban, Cape Town and Lisbon.
KASIMA MARU ..... Sept. 24
SUWA MARU ..... Dec. 7
*Beyond Bombay Suspended

Japan-Bombay Line
Singapore, Colombo, Bombay, Kundla and Karachi
HARUNA MARU .... Oct. 24

Orient-South America Line
West coast ports via San Francisco from Kobe
HEIYO MARU ..... Sept. 27
YASUKUNI MARU ... Oct. 27

Shanghai—Kobe Yokohama Line
ANYO MARU ..... Oct. 5
NITTA MARU ..... Oct. 14

31 The Bund **NIPPON YUSEN KAISHA** Telephone 12842
General Passenger Agents, Cunard—White Star Line

TOA K. K.

Nagasaki Express Service

	Arrival	Departure (summer time)
SHANGHAI MARU	Sept. 20 (Wayside Wharf)	Sept. 21 at 9 a.m. (Wayside Wharf)
NAGASAKI MARU	Sept. 23	Sept. 24 at 9 a.m. (For Kobe via Nagasaki)
SHANGHAI MARU	Sept. 25	Sept. 26 at 9 a.m.
SHANGHAI MARU	Sept. 29	Sept. 30 at 9 a.m.

Kobe Express Service

TAIYO MARU	Sept. 23 (Wayside Wharf)	Sept. 26 at 5 p.m. (Wayside Wharf)
TAIYO MARU	Oct. 5	Oct. 9

For passage apply to the ticket office of Toa Kaiun Kaisya at Astor House Hotel. Telephones 42350, 44064

TOA KAIUN KAISYA
5 THE BUND TELEPHONE 19600

PRINCE LINE and SILVER LINE
Joint Round-the-World Express Service

ARRIVALS AND DEPARTURES ON APPLICATION TO AGENTS

Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope

All vessels have accommodation for limited number of first-class passengers

Silver Line vessels have refrigerated space

For further particulars regarding

PRINCE LINE — *Apply to* Jardine Matheson & Co., Limited
SILVER LINE — *Apply to* Java-China-Japan Lijn Agentschap Shanghai N. V.

GLEN & SHIRE LINES
Sailings to and from
UNITED KINGDOM
For details of freight and passage apply to:
JARDINE, MATHESON & CO., LTD.
Agents
27 The Bund Telephone 15290

JAMES MAGILL & CO., LTD.
EXPERT PACKERS CUSTOMS BROKERS
FORWARDING AGENTS
120 Kiangse Road Telephone 11284

Vessels Discharging

VICEROY OF INDIA. The P. & O. S.N. Co.'s s.s. Viceroy of India from London & Ports. This siteamer is berthing at Nos. 11/12 Buoys and her cargo will be discharged at the Hongkew Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to versify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Hongkew Wharf on Tuesday, September 24, at 9 a.m. by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognised. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Per Pro. Mackinnon Mackenzie & Co. Agents. 22-9

Yesterday's Arrivals

Name	From	Consignees
Fooshing	Hsinkong	C.C.T.
Anwoo	Hsinkong	Dah Hsing
Haidah	Saigon	Wallem
Tangshan M.	Keelung	T.K.K.
U.S.S. Luzon	Cruise	—
Shanghai M.	Japan	T.K.K.
Tawha	T'lungkong	Quen Kee
Sakura M.	Keelung	N.Y.K.

Men-of-War in Port

Name	Flag	Type	Berthed
Bittern 36	Am.	Mine	Y.T.P.D.
Luzon	Am.	Gbt.	B.N.B.
D. de Lagree	Fr.	Gbt.	K.S.D.
Fran. Garnier	Fr.	Gbt.	F.N.B.
E. Carlotto	It.	Gbt.	1-2 B
Lepanto	It.	Gbt.	1-2 B

Passenger Lists

ARRIVALS

Per s.s. President Taft, September 19: Mr. E. J. Brown, Miss Eva Grace Davis, Mrs. N. J. Deegan, Mr. Ernest Ellis, Mrs. Ruth Ellis, Mrs. A. F. Fisher, Mrs. A. S. Hill, Lt. Charles Hoyt, USA, Mr. Kozi Katayama, Capt. J. H. King, Jr., USA, Mr. & Mrs. O. Kopelman, Mr. G. Lerat, Lt. John E. Olson, USA, Mr. & Mrs. L. Poinsard, Mr. George Plummer, Lt. W. S. Ryan, USA, Mr. H. J. Silva, Mr. J. H. Sjoberg, Rev. J. F. Steiner, Mr. V. Zirinski.

DEPARTURES

Per s.s. President Taft, Sept. 20, for Kobe: Mrs. V. B. Wilson, Mr. E. Amram, Lt. H. R. Everman, Mr. I. H. Safadi, Mr. Henry Jacobs, Mr. G. B. Spain, Mr. Herbert George Marchant, for Yokohama: Mr. L. C. Freeth, for Honolulu: Mr. Horace H. Smith, Miss Frances Engler, Mr. Stephen Tsai, for San Francisco: Miss Lorena Foster, Lieut. B. May, 2nd, Miss Gaywood May, Mr. & Mrs. M. M. Miles, Miss Barbier, Mr. Rene C. Cazaux, Mrs. L. O. Kyler, Mrs. L. G. Muller, Mr. & Mrs. B. A. Kabushko, Lt. (jg) J. D. Parker, Mrs. Elizabeth T. May, Miss G. E. Hodgman, Mr. J. A. Smith, Mr. Geo. M. Lowe, Miss Luise Griesbach, Miss Anna Mosol, Mr. Paul Prestwood Mr. Edward Sasson, Miss A. Zadielovich, Mr. & Mrs. P. Auge, Masters J. & M. Auge, Miss G. Auge, Dr. (Mrs.) Eula Eno, Miss Julia Rubinraut, Mr. Samuel Pei-Yuen Cheng, Dr & Mrs. Patrick Wu, for Los Angeles: Mr. & Mrs. R. Oppenheim, Mrs. D. Nance, Mr. & Mrs. Peter Matson, Mr. P. Thibodeaux, Rev. & Mrs. David P. Olson, Mr. H. Schloten, Mr. & Mrs. William J. Baker, Master John Baker, Miss Helen Jean Baker, Mrs. G. A. Lindsey.

Yesterday's Departures

Name	Flag	Despatcher
Pres. Taft	Am.	A.P.L.
Kinryo M.	Jap.	Showa S.
Heian M.	Jap.	N.Y.K.

TRAVEL AND SHIPPING

GO EMPRESS AS USUAL and ENJOY SERVICE

Record-breaking trans-Pacific speed. Then the trip of trips, across Canada in *air-conditioned* trains. See Banff, Lake Louise, Great Lakes, Niagara Falls, Montreal, Quebec. Convenient connecting train service to United States points. If Europe-bound connect direct with Canadian Pacific Trans-Atlantic liners. One management all the way!

TO PACIFIC COAST—
First week in October
First week in November
First week in December
Fifth week in December

TO HONGKONG AND MANILA—
Fourth week in September
Third week in October

Canadian Pacific
WORLD'S GREATEST TRAVEL SYSTEM
The Bund and Peking Road, Shanghai. Tel. 19490

DE LA RAMA LINE
NEW YORK
VIA HONGKONG MANILA LOS ANGELES AND PANAMA CANAL

Next Sailing about	Sept. 23
ms. Dona Aurora	sails Oct. 14
ms. Dona Nati	sails Oct. 31

ALL VESSELS HAVE DEEP TANKS FOR OIL IN BULK

For freight and passage apply to:
DE LA RAMA STEAMSHIP AGENCIES
51 Canton Road *General Agents* Telephone 15044

D. K. K.
For Passage and Freight apply to
DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646
Connecting with South Manchuria and Trans-Siberian Railways

SHANGHAI-TSINGTAO-DAIREN LINE
Shortest route between Europe and Far East.

	Arrival (Whangpoo Wharf)	Departure (Daylight Saving Time)
ss. HOTEN MARU	Sept. 19	Sept. 21 at 9 a.m.
ss. DAIREN MARU	Sept. 22	Sept. 24 at 9 a.m.
ss. TSINGTAO MARU	Sept. 24	Sept. 26 at 9 a.m.
ss. HOTEN MARU	Sept. 27	Sept. 29 at 9 a.m.
ss. DAIREN MARU	Sept. 28	Sept. 30 at 9 a.m.
ss. DAIREN MARU	Sept. 30	Oct. 2 at 9 a.m.
ss. TSINGTAO MARU	Oct. 2	Oct. 4 at 9 a.m.
ss. HOTEN MARU	Oct. 5	Oct. 7 at 9 a.m.

DAIREN-TIENTSIN LINE (Sailing from Dairen)

ss. MANZYU MARU	Departure:	Sept. 24 at 2 p.m.
ss. HOKKAI MARU	"	Sept. 27 at 5 p.m.
ss. MANZYU MARU	"	Sept. 29 at 5 p.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN-LINE (Freight only)
ss. KOGA MARU ..... Sept. 27

O. S. K.

Shanghai Sailing
For New York via Los Angeles
KINAI MARU ..... Oct. 10

Kobe Sailings
For South America via Panama
SEIA MARU ..... Oct. 29

For E. and S. Africa and S. America
ARABIA MARU ..... Sept. 27
AFRICA MARU ..... Oct. 29

Kobe Sailings
For Australia and New Zealand
SYDNEY MARU ..... Oct. 2
For Bombay and Karachi
BORNEO MARU ..... Sept. 26
For Rangoon and Calcutta
ARGUN MARU ..... Sept. 26
For Haiphong, Saigon and Bangkok
SAIGON MARU ..... Sept. 29

Nagasaki Sailings
For Manila, Cebu and Davao
GANGES MARU ..... Sept. 22
MEXICO MARU ..... Oct. 3

ŌSAKA SYŌSEN KAISYA
20 Canton Road Telephones 15323-15324

AMERICAN MAIL LINE
REGULAR FORTNIGHTLY FREIGHT SERVICE
Between Puget Sound—Shanghai—Hongkong—Philippine Islands.

Vessel	Sails Seattle	Shanghai Arr./Sails	Hongkong Arrives	Manila Arr./Sails
ss. CAPILLO*	Sailed	Omits	Oct. 1	Oct. 6/16
ms. CROWN CITY**	Sept. 27	Omits	Oct. 29	Oct. 22/26
ms. WEST CUSSETA	Sept. 30	Oct. 27/29	Nov. 1	Nov. 6/14

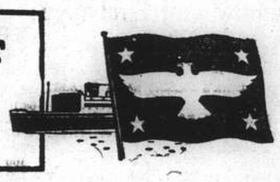
*Calls Chinwangtao and Taku Bar thence Hongkong
**Calls Taku Bar, Nov. 6

Subject to change without notice

EVERETT STEAMSHIP CORPORATION
17 The Bund AGENTS Telephone 12634

TRAVEL AND SHIPPING

PRESIDENT LINER Sailings



TRANS-PACIFIC: Fortnightly service via Japan and Honolulu to San Francisco and Los Angeles.
PRES. CLEVELAND ..... Oct. 7
PRES. PIERCE ..... Oct. 28
PRES. COOLIDGE ..... Nov. 5
PRES. TAFT ..... Nov. 15

TO HONGKONG AND MANILA
PRES. POLK ..... Sept. 26
PRES. GARFIELD ..... Oct. 14
PRES. COOLIDGE ..... Oct. 23

ROUND-THE-WORLD: New York and Boston via Hongkong, Manila, Singapore, Penang, Colombo, Bombay, Capetown and Trinidad.
PRES. POLK ..... Sept. 26
PRES. GARFIELD ..... Oct. 14
PRES. HARRISON ..... Dec. 3

And monthly thereafter.

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—and—
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Two conveniently-placed sailings each month to UNITED KINGDOM PORTS

A-O. LINE LTD.
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Regular service to AUSTRALIA from HONGKONG

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SIAM—INDO CHINA—STRAITS SETTLEMENTS—TERRITORY OF NEW GUINEA—SOLOMON ISLANDS

Information relating to sailing, ports of call, freight and passage rates will be gladly given on request to intending passengers and shippers.

BUTTERFIELD & SWIRE
21-23 French Bund *Agents* Telephone 82020

BARBER-WILHELMSEN

Express Service
Shanghai—34 DAYS—New York
To New York and Boston via Los Angeles and Panama Canal
Next Sailing about September 23
For Freight and Passage Rates apply to
DODWELL & CO., LTD.
17 Canton Road Telephone 11369

COMMERCE AND FINANCE

Money and Exchange

HONGKONG & SHANGHAI BANK

FRIDAY, SEPTEMBER 20, 1940

BANK'S SELLING RATES 10 A.M.

£1 @ 3$\frac{13}{32}$d.	$	69.19
U.S. $100 @ 5$\frac{3}{16}$		$1,927.71
Yen	22	$100
Guilders	9⅝	100
Rupees	19¼	100
Pesos	10⅜	100
Hongkong	$23	100

BANK'S BUYING RATES 10 A.M.

£1 @ 3$\frac{15}{32}$d.	$ 66.78
U.S. $100 @ 5⅜	$1,860.00
London—demand, $1=	3$\frac{15}{32}$d.
4 months' sight credits	4⅝d.
4 months' sight docts	3$\frac{21}{32}$d.
6 months' sight credits	3$\frac{21}{32}$d.
6 months' sight docts	3$\frac{11}{16}$d.
New York—demand, $100=	U.S.$5⅜
4 months' sight credits	U.S.$5⅜
4 months' sight docts	U.S.5\frac{7}{16}$

NEW YORK/LONDON CASH RATES

£1=U.S. $4.04 U.S. $1=59.41d.

INTERBANK CLOSING SELLING RATES

Sterling ...... 3½d. U.S. ....5\frac{9}{32}$

Hongkong/London 1/3

NETHERLANDS TRADING SOCIETY

Java Guilders ....Selling 9⅛

AMERICAN EXPRESS CO., INC.

Buying U.S.$100=$1,860.465 £1=$67.368

Selling U.S.$100=$1,927.710 £1=$69.189

HUA HSING COMMERCIAL BANK

Sterling Selling Rate @ 6d per H.H.$ 1

„ Buying „ @ 6$\frac{1}{32}$ „ H.H.$ 1

U.S.$ Selling „ @ 9 „ H.H.$100

„ Buying „ @ 9¼ „ H.H.$100

Local $ (Fapi) selling @ 169 per H.H.$100

buying @ 174 „ H.H.$100

CUSTOMS OFFICIAL RATES FOR DUTY PAYMENTS

Gold Unit 1.00—Hua Hsing $2.792

Gold Unit 1.00—Local Dollar $4.858

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

	Highest	Lowest
£	3$\frac{15}{32}$	3½
U.S. G.$	5$\frac{5}{16}$	5$\frac{9}{32}$

MERCHANT CLOSING RATES

	SELLING		BUYING
Cash		Sept.	
£ T.T.	3$\frac{15}{32}$	4 m/s. l.c.	3⅝
G.$ T.T.	5¼	4 m/s. l.c.	5⅜
Rs. T.T.	19⅜	15 d/s.	20

BAR SILVER

	READY	FOR'D
London pence per sd. oz.	23$\frac{7}{16}$	23$\frac{5}{16}$
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	62.14	—
Bombay offtake 25 bars.		

NEW YORK/LONDON CASH RATES

New York closing rate for Sept. 19	4.04
Local Sellers of U.S.$ against £ at the close	3.62
Local Buyers of U.S.$ against £ at the close	3.63

The market was nervous in consequence of conflicting news from Indo-China. There was some considerable selling of sterling by Hongkong interests which was, however, absorbed without any increase of rates. In the morning merchant demand predominated whilst in the afternoon speculators were active buyers of October U.S.$. At the close the market was uncertain with sellers at:

3½	sterling	5$\frac{9}{32}$	U.S.$	Cash/Sept.
3$\frac{31}{64}$	„	5¼	„	Oct.

Foreign Exchanges

Closing, Sept. 19.

Bombay Rupee T. T. on:

Japan	81¼	London	1/5$\frac{31}{32}$
New York	333	2 mths	
Shanghai	21¼	„ sellers	1/5$\frac{31}{32}$
Hongkong	84¼	„ buyers	1/5$\frac{1}{32}$
		Japan 2 mths	
		„ sellers	82¾
		„ buyers	77

New York U.S.$ T. T. on:

Berlin	39.95	Shanghai	5.39
Spain	9.25 N.	Hungary	19.50†
Italy	5.05 N.	Rumania	0.50
S'zerland	22.78	Yugo Slavia	2.30
Sweden	23.80	Greece	0.68
Montreal	84.250	Finland	2.05
Brazil	5.05	Manila	49.81
Japan	23.48		

London	4.03½
Buenos Aires, Paper	29.78
„ „ market rate	23.60
Montreal on London	4.79

N—Nom. *—Official †—Quoted.—Reuter.

Foreign Money Rates

London:		Sept. 19.
Fine Bank Bills,	3 months	1$\frac{1}{16}$%
Bank Bills,	6 months	1¼%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call money		⅞%
New York:		
Bankers' Acceptances for 1, 2 and 3 months		0½%B / 0$\frac{7}{16}$%A
Bankers' Acceptances for 4 months		0$\frac{9}{16}$%B / 0½%A
Call money		1%

B—Bid A—Asked.—Reuter.

Commodity Wholesale Price Index

Washington, Sept. 20.

The U.S. Department of Labour's all commodity index of wholesale prices during the week ending Sept. 13 declined 1.1 per cent. to 76.9 per cent. of the 1926 average.

This was compared to 78 per cent. for the week ending Sept. 6 and 79.3 per cent. for the corresponding week of 1939.—United Press.

Manila Gold Shares

(Bids in Pesos)

Sept. 20.	Bid Prices a.m. Closing	p.m. Closing
Atoks	.18 S	.18 S
Antamok	Unq.	.08 S
Baguio Gold	.145	.1475
Benguet Consolidated	4.30 *	—
Big Wedge	Unq.	.19
Consolidated Mines	.0021	.0021
Demonstration	.075 S	.075 S
East Mindanao	.075	.08 S
I. X. L.	.275 S	.275 S
Itogen	.175 S †	.175
Basbate Consolidated	.07 S	.07 S
North Camarines	.025	.025
Surigao Consolidated	.165	.165
Suyoc	.09	.0925
United Paracale	.165	.165
Mindanao Motherlode	.0925	.0925 S
Manila Hai Alai	9.00	9.00

Turnover for the Morning: 15,800 Pesos.

Shares Index: (Morning Session) 51.79.

S—Sales. *—Over counter. †—Ex. Dividend.—Reuter.

Silver Quotations

London, Sept. 20.

Silver quotations remained unchanged today, compared with yesterday's levels.

	Sept. 19	Sept. 20
London spot	23$\frac{7}{16}$d.	23$\frac{7}{16}$d.
„ forward	23$\frac{5}{16}$d.	23$\frac{5}{16}$d.
„ gold	168/-	168/-

—Reuter.

Shanghai Stocks

Yesterday's Business

The strength of the previous day was carried on at the opening yesterday, when all issues opened considerably firmer than the previous day, with large amounts of Wheelocks changing hands early, at the rates of $86 and $86½. During the morning, the uncertain news from Indo-China had a somewhat disturbing effect, but at no time could the tone of the market be called weak, although prices fluctuated violently on a fairly large turnover. Interest was shown in most issues on the board, though rubber shares seem to have become stagnant.

Official Averages

High	Low		Today's Average	Change
456.55	105.32	General	301.70	+4.54
485.40	95.55	Rubbers	285.72	+5.79

Total 361,225 shares, 70 bonds.

Morning Session

Int. Assurance					1000	16.50
I. I. Trust			8000	24.70	6000	24.50
	500	*24.75	12000	24.75	2000	*25.00
	6000	25.00				
S'hai Loan			2000	30.00	1000	*30.00
	2000	*29.75	500	29.75	500	29.50
	500	*29.50	2000	29.75	500	30.00
Yangtsze Finance			2500	15.70	3000	15.80
	500	*15.80	1000	*15.60	1500	*15.70
	4500	15.60	3000	15.70	3000	15.80
	1500	15.90	9000	16.00	1000	*16.10
	500	*16.00	6500	15.90	500	*15.90
	500	15.80	1000	*15.90	3500	16.00
S'hai Securities			500	*5.90	500	5.90
	7500	5.85	3500	5.80	5500	5.90
	1500	*5.85	3000	5.90	2000	5.85
China Realty			500	8.50	500	8.55
	1000	8.60	2000	8.70	1000	8.55
	1500	8.60	500	8.55		
S'hai Land			500	12.90	500	*12.90
	1000	12.70	6000	12.80	1500	*12.80
	2500	12.90	500	12.70	500	12.80
	2000	12.91	1500	12.80		
Dockyards			1000	36.50	2800	*36.50
	800	36.75	500	*36.75	700	*36.50
	800	36.50	1000	*36.25	6100	36.25
	800	*36.00	300	*36.50	5400	36.50
	8800	36.75	500	*37.00	600	*36.75
	100	*36.50	100	36.50	700	36.75
	2800	36.50	100	*36.50	400	*36.75
	2200	36.50				
Wheelock			1200	86.50	2700	*86.00
	1400	87.00	400	87.50	100	*87.00
	1400	86.50	2200	86.00	100	*86.00
	200	*86.50	1200	86.50	100	86.00
	100	*86.00	700	*87.00	1600	87.00
	200	*87.50	500	87.50	500	*88.00
	1600	88.00	800	88.50	100	*88.50
	700	88.00	300	87.50	1600	87.00
	100	86.00	200	86.50	300	*87.00
	100	*88.00	500	*87.50	400	87.50
	4200	88.00	200	*87.50	600	87.50
	500	88.00				
C. G. Omnibus			700	22.25	300	22.00
	100	*22.25	600	22.00		
S'hai Gas (Old)			800	20.75	1800	20.50
	100	20.25	200	20.75		
S'hai Gas (New)			300	19.80	100	19.90
	100	*19.90	200	20.00	100	20.25
Tram (Bearer) £1					1300	48.00
	100	48.25				
Telephone			1000	48.00	1300	48.25
	1000	*48.25	1000	48.50	200	49.00
	300	49.50	200	49.25	300	50.00
China Finance			1000	*1.34	1000	1.36
	1000	1.38				
Metal			3800	34.50	100	34.25
	1000	*34.25	800	*34.50	6300	34.25
	4800	34.50	400	*34.50	500	*34.75
	1100	34.50	6700	34.75	100	*34.75
	100	34.50	600	34.75		
Kaiping			300	45.75	100	45.50
	100	*45.50				
Exploration			1500	27.75	4000	27.50
	2500	*27.50	2000	27.25	1000	*27.50
	500	27.75	3000	27.50	500	*27.50
	500	*27.25	6000	27.25	1000	27.50
	3500	27.25	1000	*27.50	3500	27.50
Lumber			800	47.00	700	47.25
	300	46.75	200	47.00		
Power (Pref)					10	137.75
Ewo Mills (Ord)			4400	42.00	1000	*42.00
	500	41.75	200	*41.50	1200	41.50
	900	41.25	200	*41.25	700	*41.50
	2800	41.50	600	41.75	500	*41.75
	1900	42.00	800	*42.00	1500	41.75
	800	*41.75	100	*41.50	1000	*41.75
	200	41.50	2300	41.75	1200	42.00
	200	*41.75	300	*42.00	300	41.75
	500	42.00	100	41.75		
Alma					300	48.00
Anglo Dutch			800	20.75	100	21.00
	600	20.50				
Anglo Java			200	38.00	2400	37.50
	500	37.25	400	37.75	2000	37.50
	500	37.25	600	37.50		
Chemor			1000	2.75	2000	2.77½
Cheng			3000	0.94	2000	0.95
	1000	0.93	6000	0.92		
Consolidated					500	7.00
Java Consolidated					3000	3.60
Kroewoek			1000	2.75	1000	2.65
	1000	2.62½				
Langkat			200	28.75	600	29.00
	500	29.25	1100	28.75	100	*28.75
	1000	28.50	100	29.00	700	28.25
	1000	28.75	100	28.50	100	28.25
Rubber Trust			2000	10.30	1000	10.10
	500	10.30				
Senawang					6000	1.60
Kelantan					3000	1.06
Pahang					2000	5.20
Ziangbe			200	25.00	100	24.75
	400	24.50	200	*24.25	700	24.25
	1000	24.50				
Sungei Duri					100	60.00
Tanah Merah			2000	3.60	1000	3.57½
Tebong			4000	1.68	3000	1.64
	1000	*1.68	1000	1.66	2000	*1.70
Power 5½% Debs.					7000	91.00

ODD LOTS

Exploration	200	*27.00	100	*27.75
Yangtsze Finance			300	15.80
S'hai Gas (New)	25	19.50	25	19.50
75 19.90				
Ewo Mills (Ord)			30	41.75
S'hai Land			200	12.60
Telephone	30	50.00	70	48.50
50 48.00				
S'hai Securities			100	5.85
Int. Ass.			200	*16.40

*—Direct Business.

Singapore Weekly Rubber Report

Singapore, Sept. 5.

The Singapore market has been monotonously dull and steady, while in London, there has been a little more trade enquiry.

In New York the market has been quiet but firm, with moderate factory interest and purchases by The Rubber Reserve Co.

Latest quotations to hand are as follows:

Spot 37⅝ cents, up ⅛ cent.
London 12$\frac{1}{16}$d., down $\frac{1}{16}$d.
New York 19$\frac{5}{16}$ U.S.A. cents, up $\frac{1}{16}$ U.S.A. cent.

Malayan shipments during August amounted to 66,212 tons, as against 70,360 tone for the previous month and 53,497 tons in August last year.

Imports of rubber into Malaya during last month amounted to 20,508 tons, as against 27,625 tons in July and 12,635 tons in August last year.

At the auctions held yesterday, there was a good demand for all grades, with the exception of Pale Crepe. Of 1,107 tons catalogued 1,063 tons were offered and 777 tons sold.

The following is the course of values:

	In Singapore per lb.
Ribbed Smoked Sheet:—	
Standard Quality	37⅜—37½
Good Average Quality	36¼—37¼
Fair Average Quality	34¾—36⅛
Off Quality	31⅞—34⅝
Sheet Cuttings	31½—31¾
Crepe:—	
Fine Quality Pale	No Sales
Standard and slightly inferior	33⅝—34½
Off Colour Latex	32¼—32⅞
Light Brown and Brown (Clean)	31⅝—32⅛
Milling Grades:—	
Cupwashings and skimmings	30⅝—31¼
Tree Scrap	24 —28¾
Brown and Dark Crepe	25 —31½
Bark Crepe (Earth Rubber)	No Sales
Virgin Lump	22 —28¼

Bank of Japan Gold Reserves

Osaka, Sept. 20.

The gold reserves of the Bank of Japan for the week ending September 19, totalled 501,287,000 Yen. This shows no change as compared with last week and the corresponding week of last year.—Reuter.

Shanghai August Foreign Trade

Imports G.U.28,975,330 Exports $120,567,430 is Noted from the Returns

A grand total of Gold Units 28,975,330 (G.U.=40⅞ pence sterling for August), for foreign imports from aboad during August 1940, and $120,567,430 for exports is noted from returns issued by the Chinese Maritime Customs for Shanghai. January-August figures were G.U.203,252,038 and $856,797,752, as compared with the corresponding figures for 1939 of G.U.186,275,660 and 275,211,119 respectively.

NET IMPORTS
Including Bond Withdrawals

	Aug. 1940 G.U.	Jan.-Aug. 1940 G.U.
Cotton P. G. Grey	3,934	84,893
Piece white or dyed	37,560	370,851
Piece printed	2,826	243,086
Piece miscellaneous	35,984	122,406
Cotton raw, yarn	6,507,109	61,697,761
Cotton manu, Sundry	14,640	134,824
Flax, ramie, hemp	284,876	3,061,603
Wool and manu.	1,183,350	5,714,586
Silk	246,461	2,962,543
Metals and ores	2,817,278	14,249,492
Machinery and tools	1,290,146	4,905,213
Vehicles and vessels	265,024	2,336,056
Metal manu.	459,321	3,156,507
Fishery products	89,613	987,888
Canned Goods	196,034	1,548,260
Cereals and flour	3,145,808	19,752,939
Fruits, seeds	209,556	2,081,106
Medicinal goods	105,887	1,069,109
Sugar	579,670	3,419,030
Wines, beer	65,134	611,218
Tobacco	2,490,385	13,247,477
Pharmaceuticals	1,589,972	9,983,051
Dyes, varnishes	414,357	4,813,548
Candles, resins etc.	1,411,405	12,249,097
Books, maps, paper	1,523,701	7,643,545
Hides, leather etc.	203,900	1,525,912
Timber	458,121	5,144,666
Bamboo, straw etc.	189,670	1,395,752
Coal, fuel, tar	2,337,431	13,377,761
Chinaware, etc.	75,922	396,787
Stone, earth	113,983	554,656
Sundry	626,272	4,410,415
Grand Total	28,975,330	203,252,038

NET EXPORTS

	Aug. 1940 $	Jan.-Aug. 1940 $
Animal products	14,796,662	114,959,318
Hides, leather	2,344,856	33,858,410
Fish products	375,786	1,868,245
Beans and Pea	765,311	8,972,465
Cereals	890,191	17,422,620
Dyestuffs, vegetables	403,265	1,557,079
Fruits, preserves	157,472	2,140,406
Medicinals	1,099,807	8,899,931
Oils, tallow, wax	4,306,728	26,771,252
Seeds	2,172,673	10,576,867
Spirituous beverages	308,107	2,935,423
Sugar	790	6,897
Tea	2,607,498	30,579,183
Tobacco	95,332	3,858,362
Vegetables	1,348,231	4,330,475
Vegetable products	1,765,160	9,243,940
Bamboo	29,252	382,841
Fuel	1,286,048	6,203,380
Rattan	1,788	19,583
Timber	702,420	4,637,687
Paper	1,329,694	7,922,854
Textile fibres	46,246,056	200,864,911
Yarn, thread	11,370,456	101,413,160
Piece Goods	5,426,186	79,463,150
Other textiles	4,508,060	39,181,114
Ores, metals	4,163,910	35,122,428
Glass, glassware	1,335,472	11,275,452
Stone, earth	1,217,742	8,571,053
Chemicals	1,954,882	22,149,302
Printed matter	376,085	3,091,361
Sundry	7,372,174	58,518,603
Grand Total	120,567,430	856,797,752

VALUE OF MERCHANDISE

	Aug. 1940 G.U.	$
Gross Imports	29,493,424	
Less Re-imports	518,094	
Net Imports	28,975,330	78,436,218
Gross Exports		121,995,852
Less Re-imports From Abroad		1,428,422
Net Exports		120,567,430
Total Net Imports and Exports		199,003,648
Excess of Imports Exports		42,131,212

VALUE OF MERCHANDISE
Jan.-Aug.

	1939 G.U.	$	1940 G.U.	$
Gross Imports	188,346,626		206,050,627	
Less Re-Exp. Abroad	2,070,966		2,798,589	
Net Imp.	186,275,666	446,893,086	203,252,038	550,203,268
Gross Exports				121,995,852
Less Re-imp. From Abroad				1,428,422
Net Exp.				120,567,430
Total Net Imp. and Exp.				199,003,548
Excess of Imports Exports				42,131,212

U. S. Commodities

Thursday's Closing Quotations

New York, Sept. 19.

Cotton prices early advanced on fair Bombay and Liverpool cables and trade and speculative buying. Later, the market further hardened on the tightness of spots, continued good activity in textiles and reports of farmers holdings. Final quotations ranged from 2 to 11 points above the previous close.

The rubber market was a quiet trading affair today. At the close, losses ranged from 1 to 5 points down.

Wheat in Chicago was quietly steady. Reports of favourable rains induced a little liquidation, which, however, was offset by reported Russian buying. At the final bell, prices ranged from ¼ to ½ cent down.

New York Cotton		New York Rubber	
Oct.	9.41-42 +02	Dec.	18.99-99 —01
Dec.	9.43-43 +07	Jan.	18.91 B —03
Jan.	9.32 N. +06	Mar.	18.76-85 —05 B/A
Mar.	9.33-33 +11		
May	9.14-14 +09	May	18.65 B —05
July	8.93-93 +09		

N. Y. Sugar No. 3		N. Y. Sugar No. 4	
Mar.	1.85-86 +02 B/A	Dec.	0.71-71½ +1½ B/A
May	1.89-90 +01 B/A	Mar.	0.78-78½ +1 B/A

Chicago Wheat		Chicago Corn	
Dec.	77⅜-77½—¼	Dec.	55¾-55⅝ unch.
May	77¾-77⅞ —½	May	57-57 unch.

Winnipeg Wheat		New York Silk	
Oct.	70 A unch.	Dec.	$2.50-50 —1

B—Bid. A—Asked.

London Gold: Bar, gold, fine, per ounce 168/-, unchanged.

London Silver: There was a little speculative selling. Business was very small. The market ruled quietly steady. After the official fixing the market was idle.

Spot .... 23$\frac{7}{16}$d. unch.
Forward .... 23$\frac{5}{16}$d. —⅛d.

—Reuter.

British Commodities

Thursday's Closing Quotations

London, Sept. 19.

Prospects of an early release of export licences again caused strength in the London tin market today, while smelters' agents, whose selling was recently, responsible for the weakness, are now strong buyers.

Liverpool Cotton: American futures: Oct. 7.84 +4; Jan. 7.53 +3; Mar. 7.32 +2; May 7.17 +1; Egyptian Futures (Giza, F. G. F. No. 7) No. 2 contract: Nov. 12.06 +16; Jan. 11.29 +13; Mar. 11.12 +12; May 11.03 +12;

London Metals: Tin, Standard, cash, middle price £247¼ +2; 3 mths middle price £251⅝ +2⅛.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Sept. 19.

Steady conditions prevailed on Wall Street today, with prices showing a tendency to move both ways. After an early advance, the market eased on liquidation and profit taking, induced by European uncertainties and the approaching weekend holiday.

A feature of today's trading was the demand for steels and other heavy issues, prompted by prospects of continued high rate of activity for some time.

Business news continued to be cheerful, aided by good earnings and dividend declarations. The steadiness of the London market had a bolstering effect.

The volume of trading today amounted to 470,000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	132.03	130.83	131.34	+0.06
20 Rails	28.44	28.20	28.25	—0.11
15 Utilit.	22.19	21.90	21.99	—0.16
40 Bonds	—	—	89.76	+0.18
11 Commod.	—	—	51.60	+0.10

Sept.	18	19	Sept.	18	19
Adams Exp	5¾	5¼	Lockheed	28¾	28¼
Alg Lud	22½	21⅞	Loews	†26	*25½
Allis Chal	33¼	33½	Loft Inc	21⅝	21¼
Alum Ltd	83	*83	Mack Trks	23½	23⅞
Amer Can	97	97	Martin	31½	31⅝
Am Cyan B	36⅜	35⅝	McK & Rob	21¼	*21½
Am For Pr	1½	1⅛	Mont Ward	40⅝	41
„ $7 pfd	*15¼	*15½	Mountain	3⅛	3¼
Am Loco	14½	14	Nat Avian	10¼	10⅛
Am Metal	*16	17	Nat Lead	17⅜	18
Am Radtr	7	7⅛	Nat Dist	21	21⅜
Am R Mill	11⅝	11⅛	Nat Dairy	13⅛	13⅝
Am Smltg	39⅝	40	Nat P & L	7⅛	7⅛
Amer Sug	13½	13⅛	Nat Sup Co	5⅝	5⅝
Am T & T	163⅛	162¼	N Y Cent	14⅜	14¼
Am Tob B	77	76⅞	Niag Hud	4⅛	4¼
Am Wtwrks	8⅞	9	N A Avian	17	17½
Anaconda	21⅝	21¼	N Am Co	19¼	19
Atchison	16⅜	16¼	N Pacific	7¼	7¼
Avian Cpn	4⅝	4⅝	O I Glass	*54¼	54¼
Bald Loco	15¼	15	Pac G & E	29½	29⅜
Balt & O	4⅜	4⅜	Packard	3⅛	3⅛
Barber	*10	*10	Pan A Air	14⅛	14¼
Barns Oil	8	8¼	Paramount	6⅝	6½
Bendix	31⅝	31¼	Penn R R	21⅞	21⅜
Beth Steel	79	79¼	P & RCoal	0⅜	0⅜
Bliss	14½	15	Phil Pet	36⅜	36⅛
Boeing	10¼	16½	P S of N J	35½	34¼
Borg War	18	18¼	Pullman	20⅝	20⅝
Briggs	22⅜	†21⅞	Pure Oil	7⅜	7⅜
Budd Mfg	4¼	4¼	Radio	4⅛	4⅛
Can Pac	3⅜	3⅜	Rem Arms	*4⅛	*4¼
Celanese	29½	29⅝	Reading	13⅞	13⅞
Case J I	50¼	52	Rep Avian	5⅞	5⅝
Chesa & O	40½	40⅛	Rep Steel	17⅛	17¼
Chrysler	77⅛	77⅝	Rev C & B	*9⅛	9⅝
Col G & E	5¼	5⅜	Rey Tob B	35½	35¼
Com & S	1⅞	1⅛	Schenley	10⅝	10⅛
Con Edis	27⅛	26⅞	Sears Roeb	81	81⅞
Col Credit	*31⅞	32	Safeway	†44½	45
Cons Oil	6⅜	6⅝	Shell U Oil	8⅝	8⅞
Cont Can	39⅜	40	Soc Vac	8⅞	9
Cont Oil	18⅞	18½	Sthrn Pac	9½	9
Copld Steel	18⅞	18¼	Sthrn Rly	20⅜	20½
Curtis Wr	7⅛	7⅞	Spicer	32½	32⅛
„ A	26⅞	26⅞	Std Brands	6⅛	6⅛
Deere	17⅞	18¼	Std G & E	*1½	*1⅛
Douglas	76⅛	77	Std Oil C	18	18⅛
Du Pont	170¼	170½	Std Oil N J	35⅜	34⅞
Dist Cpn S	17	17⅛	Stone & W	7⅛	8⅛
E P Lead	8⅛	8⅛	Stdebaker	7⅝	7⅞
Eaton Mfg	32¼	33	Swift Int	18	18
Elec A Lite	37⅝	37⅜	Tex Corp	35⅞	36
Elec B & S	5⅝	5½	Technicor	9⅛	*9⅛
„ $5 pfd	63⅜	65	Tex Gulf	32½	32¼
„ $6 pfd	72⅝	73	Timken	27	27
Elec P & L	37	37⅞	Transamer	4⅜	4⅜
Flintkote	15⅝	15¼	Un B & P	12⅝	12¼
Gen Am Tr	48⅞	48¼	Tw Cent Fox	6	6⅛
Gen Elec	34¼	†34½	Un Pac	84	83¼
Gen Motor	48⅝	48¼	Un Carbide	73¼	73⅝
Gen T & R	*12¼	*12⅝	Un Air	40½	40⅛
Goodrich	12⅞	12⅝	Un A Line	16	16
Glidden	13½	14⅜	Un Corp	1⅜	1⅜
„ $5 pfd	56	56	„ $3 pfd	36⅛	36⅜
Goodrich	12⅞	12⅝	Un Gas	1⅛	1⅛
Goodyear	16⅛	16¼	Un G Imp	11⅞	11⅝
Gt N I Ore	14⅛	14⅜	U S Ind	*19	*18¼
Gt N Rly	27	26⅝	U S Rub	23	22⅞
Gt W Sug	20¼	20⅜	„ pfd	86	86
Grey Cpn	11½	†11¼	U S Smelt	58	59
Her Pow	81	81	U S Steel	56⅝	56⅞
Home Min	46⅜	46⅛	Vanadium	32	31⅜
Int Nickel	27⅞	27⅛	Vultee	9	9
Int Paper	15	14⅜	Walworth	4⅞	4⅜
Int T & T	*2½	2⅛	War Br Pic	2⅛	2⅝
Lak F & M	*3⅞	4	West Elec	107⅜	106⅛
Kennecott	28⅜	28⅝	Woodward	26⅜	26⅛
Libbey O F	42	42⅞	Chase N B	*29	*29

BONDS

Amer. & For. Power	[illegible]	49⅛
Baltimore & Ohio R.R.	32⅝	33¼
Brazil (U.S. of) 8% 1941	14¼	14¼
„ „ „ 6½% 1957	12¼	11⅞
Cities Serv. Pwr. & Lt.	87⅛	88
Erie 5s 1967	15⅜	15⅛
Int. Tel. & Tel.	31½	31½
New England Elec.	67	66⅝
Sthrn. Pacific Co.	42½	43
Stand. Gas & Elec.	71	71¼

*Bid. †Ex Div.

Dow-Jones Summary

By courtesy of Swan, Culbertson & Fritz

The turnover on the Stock Exchange today was fair, with profit taking offsetting an increased investment demand for high priced preferred steels. Traders were encouraged by the rise in carloadings to the highest level since November 4, favourable August earnings estimates for railroads, steadiness of the London market and construction gains. Lockheed Aircraft announced that it expected to produce four 'planes daily by October. Dun and Bradstreet reported further improvement in general business in the New England area, with industrial activity strong.

Stocks:—Curtiss Wright net earnings in July are now at an annual rate of approximately $2.75 per common share. This has brought profit for the seven months to about $0.90 per share, and earnings for the last five months of 1940 are likely to exceed $1.00 per share.

STATISTICS

	Week Ended 14/9	Week Ended 7/9
Carloadings (Assoc. of Amer. Railroads)	804,000	695,000 (cars)

Cotton:—Ruled steady on trade buying and short covering in distants and a further scarcity of hedges, attributed to diversion to the loan.

Wheat:—The market was steady but featureless. Flour export to China has been reduced to $0.20. Sales of 75,000 bushels to Russia are reported.

Corn:—Quiet and easy conditions prevailed.

Rubber:—Trading was featureless.

Hides:—The market is finding it difficult to further advance at the moment, although packers have withdrawn. Spots are firm.

Sugar No. 4:—Stagnant.

By courtesy of Swan, Culbertson & Fritz

Because of the failure of the German invasion of Britain to develop, together with encouraging domestic business news, the New York stock market presented a more cheerful appearance during the current period under review. Traders re-established long position, especially in "war babies," which were the best performers. Turnover, however, remained extremely light. Encouraged by the success of the British resistance and counter-bombing stock prices in the opening session of the week gained from fractions to over a dollar, but the volume of buying was negligible, as the market continued predominantly cautious in the face of the daily possibility of decisive developments. On Tuesday, there was another slightly upward tendency, especially in the heavy industry and aircraft groups, as increasingly favourable reports were received concerning the high rate of industrial activity. Still further gains were recorded at mid-week, reflecting the mounting feeling that the threat of an invasion of Britain was decreasing, together with the growing evidence of excellent 1940 earnings plus ever increasing backlogs. Increased investment demand Thursday was partially offset by profit taking.

The better behaviour of the stock market was reflected in commodity prices, which registered some improvement. With the principal market factor the continued entry of large amounts of the new crop into the loan, suggesting a gradual but substantial tightening of the cash markets, wheat futures at Chicago moved higher. Despite the reduction of the Winnipeg minimum prices, only a small percentage of futures was offered and placed. Corn ruled easy. Cotton futures gained. The Government weekly report was favourable, and private check-ups indicate a large yield per acre, suggesting that there will be a big crop. Quiet but steady conditions prevailed in the rubber market, where increasing finished inventories and disappointing replacement business are tending towards caution. Sugar ruled stagnant.

Last month the Federal Reserve Board index of industrial production rose 2 points over July, when the index stood at 121. Steel operations at 92.9 per cent. of capacity have reached the highest level recorded since November 1939, with the magazine of the industry "Iron Age" reporting that producers are now concerned about a possible shortage of raw steel since the full impact of the defence programme is not likely to be felt until the first quarter of next year. Republic Steel has declared a dividend of $12 on their old preferred, clearing up arrears in full. However, officials of the corporation state that the purchase fund obligations remain before a payment on the common stock is pessible. U.S. Steel Corporation is planning a $40,000,000 armour plate expansion programme. August machine tool operations improved 5 points, and bookings are indicated to be exceeding shipments. Westinghouse Electric earnings for 3 months ending August 31, are calculated to be $1.80 a share against $1.20 for 1939. Industrial workers income for 1940, according to a recent survey, are at the 1937 peak. E. I. Dupont de Nemours has contracted to operate a $14,000,000 Government T. N. T. plant, according to a late cable despatch.

THE MARKET IN FIGURES

	Sept. 12	Thursday Sept. 19	Change
D.-J. Average for 30 Indust.	127.87	131.34	up 3.47
D.-J. Average for 20 Rails	27.62	28.25	up .63
D.-J. Average for 15 Utilit.	21.88	21.99	up .11
D.-J. Average for 40 Bonds	88.95	89.76	up .81
D.-J. 11 Commodity Index	51.16	51.60	up .44

COMMODITY INDEX

Chicago Wheat	70¼	77½
Winnipeg Wheat	73⅛	70
Corn	56⅞	55¾
Cotton	9.27	9.43
Rubber	18.93	18.99
Hides	9.65	9.85
Sugar	.72½	.71½
Cocoa	4.42	4.36

BUSINESS

	Previous	Latest
New York Times Business Index	105.3	105.8
Steel operations (% of capacity)	91.9	92.9
Carloadings (carloads)	629,000	804,000
Elec. power prod. (kw. hrs.)	*2,463,000	*2,6639,000
Aver. daily oil prod. (bbls.)	3,624,000	3,647,000
Automobile output (cars)	39,665	63,240

*000 omitted.

Stock Outlook: No important gain in stock prices is a near term prospect until the next Axis war move is made, despite bullish business news, including prospects for first class building boom, revival of the heavy goods industry, and the colossal scale of British and American defence spending.

Allies' Shipping Strength Survey

9,000,000 Tons Added To the British Total Chartered Vessels

The large additions to the strength of Allied shipping, made as the result of recent events, was revealed on August 7, by the British Ministry of Shipping, states "The Times."

Over 9,000,000 deadweight tons of vessels, of 500 gross tons and over, are now under the control of the Allies of the British Empire. This total is mainly composed of the ships of Norway (over 5,500,000 tons) and the Netherlands (approximately 3,000,000 tons), which rank among the leading shipowning nations of the world. About 500,000 tons are under the control of the Belgian and Polish Governments.

In addition three important categories of foreign shipping are under the direct control of the Ministry: (1) the Danish shipping seized in prize amounting to nearly 500,000 deadweight tons; (2) a similar amount of French shipping which was requisitioned in order that it could be free to assist the common war effort. These French vessels will now sail under the British flag but will fly the French flag also in token of the determination of free Frenchmen to continue the struggle to liberate their country.

Chartered Vessels

Thirdly, ships totalling about 1,250,000 deadweight tons, belonging to various neutral countries, are on time-charter to the Ministry of Shipping. These transport resources are not all being used in trade with the United Kingdom but are distributed all over the globe, free to engage in all kinds of trade except contraband with the common enemy.

Ships' Warrants

In amplification of the recent statement by Mr. Cross, the Minister of Shipping, regarding the introduction of ships' warrants (which vessels under Allied flags will receive as a matter of course) the Ministry now announces that within a short period all vessels, other than British, in order to obtain port and other facilities under Britsh control, will need to have such a warrant. These warrants will not be given to any ship unless the owner or time-charterer has made with the Ministry of Shipping a satisfactory arrangement in respect of all the vessels under his control.

Those in control of non-British tonnage should now satisfy the Ministry of Shipping that they propose to render commensurate service to his Majesty's Government, and to refrain from carrying on trade which would be injurious to the Allied war effort.

Japan's Foreign Trade Favourable Balance

Tokyo, Sept. 20.

Japan's foreign trade during the second ten days of September registered a favourable balance of Y.8,668,000, with exports aggregating Y.88,857,000 and imports Y.80,189,000, the Finance Ministry announced today.

The total amount of exports since the beginning of the year exceeded that of imports by Y.274,167,000, it also was announced.—Domei.

London Stocks

Thursday's Closing Quotations

London, Sept. 19.

After a quiet opening, business on the London Stock Exchange today was brighter in the final stages.

British gilt-edged securities improved on a better demand while goldminings were quietly supported. Industrials ruled narrowly irregular. —Reuter.

Sept.	18	19
U.K. LOANS		
3½% War Loan, (Red.)	£101	101⅛
3% Defence Loan	101¼	101¼
CHINESE LOANS		
4½% Gold Loan, 1898	30	30
4½% Anglo French Loan	35	35
5% Crisp Loan, 1912	12	12
5% Reorg. Loan, 1913	18	18
8% Stg. Notes, 1925	8	8
5% Honan Rly., 1905	9	9
5% Hukuang Rly., 1911	12	12
5% „ „ „ (Ger. Is.)	11	11
5% Lung Tsing U. H. Rly.	8	8
5% S'hai-Nanking Rly.	12	12
5% T'tsin-Pukow Rly. B.	8	8
5% „ „ G.	8	8
5% „ „ (Supl. Loan) B.	8	8
5% „ „ (Supl. Loan) G.	8	8
5% Canton Kowloon Rly.	7	7
5% Chinese Imp. Rly.	38	38
JAPANESE BONDS		
6% Sterling Loan, 1924	32½	32
BANKS AND INSURANCE		
Chartd. Bank of I. A. & C.	6⅜	6⅜
H. & S. Bank (Ldn. Reg.)	67	67
„ „ „ (Col. Reg.)	72	72
Mercantile Bank of India	11$\frac{1}{16}$	11
National Bank of India	24½	24
Un. Ins. Soc. of Canton	20	20
COMMERCIAL AND INDUSTRIALS		
Bristol Aeroplane	8/10½	8/10½
B'tish American Tobacco	77/6	78/1½
Dunlop Rubber	28/3	27/10½
Imp. Chem. Industries	26/1½	26/-
United Steel	17/-	17/3
Woolworths	56/1½	55/6
MINES		
Chinese Eng. & Min.	15/-	15/-
Chosen Corp.	4/-	4 /-
Marsman Investments	8/9	8/9
Pekin Syndicate	2/-	2/-
Sub-Nigel	160/-	160/-
Western Holdings	8/6	8/6
MISCELLANEOUS		
Great Western Rly.	28	28¼
Gula Kalumpong Rubber	13/9	14/4½
London, Midland & Scot.	11¾	11¾
S'hai Elec. Construction	15/-	15/-
S'hai Waterworks "A"	13½	13½
Shell Transport & Trad.	35/7½	35/-

Local Commodities

Cotton yn. 20's, D.H. per bale	$1,010
Tungchow cotton .. per picul	183
Wheat .... per picul (50 kilos)	$24.65
Flour, local .. per bag (49lb.)	16.00
	picul
Raw silk, Steamfil, 20/22 78%	$5,300

Prices on New York Exchange Mixed

New York, Sept. 19.

Prices on the New York Stock Exchange closed mixed today. Traders are enthusiastic over the domestic business picture and fewer appear to be worried over the possibility that Germany may defeat Britain.

Most traders feel that the United States defence programme will be expanded so sharply that any slack resulting from a British withdrawal from American markets would be more than off-set.

Some prominent issues closed lower today because of profit taking.—United Press.

German Steel Operations Curtailed by Bombs

New York, Sept. 20.

Germany's steel plants have been subjected to heavy bombings in the Ruhr-Rhineland district and now are providing only about 20 per cent of the Nazi war machine's needs as against 75 per cent during the Great War, the magazine "Iron Age" reported yesterday.

In an article written by the magazine's German correspondent from Lisbon, "Iron Age" reported that in investigating the "dislocation of the German iron, steel and armament industry," it was learned that areas containing only 44.1 per cent. of Germany's steel capacity had escaped bombing by the R.A.F. up to September 2.—United Press.

Amortization Bill Approved

Washington, Sept. 20.

The Senate yesterday approved the Amortization Bill which will relieve American manufacturers from certain taxes if funds are invested in plant expansion to aid the national defence programme.

The House of Representatives meanwhile approved a Senate amendment to the bill which would exempt from the excess profits tax all mining operations involving strategic war materials.—United Press.

F.R.S. Brokerage Loan Figures Given

New York, Sept. 20.

The Federal Reserve System announced yesterday that brokerage loans during the past week totalled US$295,000,000.

This represented an increase of $10,000,000 compared with the previous week's total, but a decline of $110,000,000 from the corresponding week of 1939.—United Press.

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BRITISH INDIA: Bombay and Calcutta.

CHINA: Shanghai, Hongkong and Amoy.

THE PHILIPPINES: Manila.

STRAITS SETTLEMENT: Singapore.

JAPAN: Kobe and Tokyo.

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Correspondents in all parts of the world

FROM DAY TO DAY

THE preacher at the morning service at Union Church tomorrow at 10.45 will be the Rev. H. T. Stonelake.

MISS E. G. Davis returned on Thursday from a holiday in the Philippines by the ss. President Taft.

M. George Lerat arrived on Thursday in the ss. President Taft, to take up a position with the French Municipal Council.

A NEW store entitled "Vanity Fair" has been opened at 257 Avenue Haig which specializes in hand-woven wool fabrics at exclusive prices.

THE American Consulate General at Shanghai will appreciate the receipt of information as to the present whereabouts of Percy or William Lancaster.

MR. Eric Brown of the Crown Life Insurance Co., arrived on Thursday in the ss. President Taft. He will be attached to the local office.

THE weekly report of refugee work for September 19 follows:—No. of Camps under inspection by Public Health Department 14; No. of refugees therein 17,026.

CAPT. John H. King Jr., of the U.S. Army Medical Corps and Lt. C. S. Hoyt arrived from Manila in the ss. President Taft on Thursday to take up duties with the Fourth Marines.

IN the list of donations to the "War Contribution Fund" that appeared in our issue of September 8, the amount of $20. should have been credited to Mrs. E. E. Hampson, and not as stated.

AMONG the passengers who arrived on Thursday in the ss. President Taft were—Mr. and Mrs. Kopelman who are staying at the Cathay Mansions; Mr. and Mrs. E. W. Ellis and Rev. J. F. Steiner.

IN air fighting over England a British aircraft charged into a German bomber. Both machines crashed, and the British pilot and German airmen were killed. It is stated that the British pilot appeared to ram his opponent deliberately, because he had used up all his ammunition.

WOMEN'S mounted patrol has been formed in the district on the southern slopes of Dartmoor, England, to help the Home Guard watch the moor. Twenty women work in pairs in four-hour shifts from dawn to dusk. The youngest member is sixteen and they wear riding kit and an armlet.

RESISTANCE qualities of different materials which might be used as armour for the troops are being investigated by the British Ministry of Home Security. In the investigation account is taken also of the types of wound caused by projectiles of different velocities, and the resistance of certain materials.

DR. Lee S. Huizenga will broadcast for the Shanghai Anti-Tuberculosis Association today, from 7 to 7.30 p.m., on the annual meeting of the association from XMHD (through the courtesy of the Shanghai Christian Broadcasting Association) operating on a frequency of 760 kilocycles, wave length 395 metres.

THE resignation of Mr. Chiao I-tang, Judge of the Supreme Court in Chungking, was accepted by the Judicial Yuan at its regular session in Chungking on Thursday, at which Mr. Chu Cheng, President of the Yuan, presided, says the "Sin Wan Pao". Mr. Li Fan, Judge of the First Court of the Supreme High Court, civil division, was appointed acting judge in his place, it is learned.

PETE, mongrel dog, saved his master's live when the French ship Meknes was sunk. His master, a French naval stoker, could not swim. When he jumped overboard Pete jumped too, dug his teeth into the stoker's jacket and helped him 200 yards to a raft. Pete was to be shot because the stoker had no money to keep him in quarantine, (7s.6d. a week). He was reprieved, and the men of the Meknes are trying to raise the money.

THE Council gives notice that the present arrangements for the distribution of the monthly Municipal Gazette will be terminted on December 31, 1940. Foreign ratepayers who desire to receive copies of the monthly Gazette after December 31, 1940, are requested to send their names and addresses in writing to the Secretariat, Shanghai Municipal Council, 209 Kiangs Road, as soon as possible and not later than October 15, of this year, in order that the mailing list may be compiled.

THE late Sir Donald Tovey, for 26 years Professor of Music at Edinburgh University, had a phenomenal memory. He was once booked to give a pianoforte recital before the Musical Society at Oxford, and the officials tried in vain to discover what he intended to play. Finally, with only a few hours left in which to print the programme, they sent him a peremptory prepaid telegram. The reply came, "Put down what you like," and the president and committee decided to get their own back. Choosing the most recondite works of which they could think they handed Sir Donald the programme as he went on to the platform, and sat back to enjoy the fun. Sir Donald went through the entire programme without a hitch!

A MESSAGE welcoming the visit to China of an American lady student, winner of an essay contest held recently, was despatched by Dr. H. H. Kung, Vice-President of the Executive Yuan and concurrently Finance Minister, from Chungking on Thursday, the "Sin Wan Pao" says. The contest, which was for the best essay dealing with China problems, was sponsored by an American organization in the United States. The winner was awarded US$1,500 and a free passage to China. The title of the winning essay was "The Future of China and her Relations with the United States. Why the United States Hopes There Should Be a Free and Independent China". Among the judges of the contest were Mrs. Pearl Buck, Vice-Admiral Yarnell, former Commander-in-Chief of the U.S. Asiatic Fleet, Mr. Thomas, member of the American Senate, and Mr. Roosevelt, son of the late President Theodore Roosevelt the report concludes.

United Naval Defence Urged In Western Hemisphere

Retired U.S. Navy Officer Shows Necessity For Immediate Action; Haiti Advocated as Base

New York, Sept. 20.

THE Havana Conference from the political standpoint was a success. Tentatively, at all events, it showed a Pan-American solidarity which argues well for working out ultimately an "inter-continental Monroe Doctrine."

The Act of Havana is supposed "to provide machinery for joint defence against any foreign invader or land grabbing conqueror." The act requires ratification by two-thirds of the nations of the Western Hemisphere to become operative. President Roosevelt sent the act to the United States Senate this week and it probably will be ratified.

There are, however, many difficult points to be ironed out, not only in the economic field but also in the naval one. It must not be forgotten that reciprocal trade relations between the United States and many of the Latin American Republics are none too simple. The United States is capable of giving to the Latin American nations a large volume of manufactured goods, but in exchange it cannot take their agricultural products, the principal items of their export, except by serious loss to its own agricultural producers.

Economic Difficulties

Trade ever must be the most vital concern to all nations. It is their life blood. Unless America is able to give to her southern neighbours adequate assurance of profitable markets for the materials they have to sell, together with convenient financial arrangements, it will surely be seen that some nations will turn to a Hitlerized Europe for trade, even if by so doing they run the chance of promoting Nazism in their countries, and a loss of liberty.

A trade cartel was discussed in Havana to be backed by one half billion dollars of United States' funds. It does not at present seem likely that Congress would agree to such a hazardous financial undertaking, entailing possible huge losses to the United States Treasury.

From the standpoint of military and naval defence against Nazi encroachments, no very tangible results were achieved at Havana. True, the Act agreed that the nations of the Western Hemisphere will prevent the transfer of sovereignty of territory from former mother nations to another European power.

Use Force, if Necessary

Such possessions as Trinidad, the Guianas, Curacao, Martinique, and other West Indian Islands, if in the hands of a potential enemy of America, might endanger the security of the Panama Canal. Therefore, the United States, in any circumstances, would prevent their transfer, by force of arms if necessary. South and Central America would be quite content to watch the United States use its army and navy for the purpose, applauding us from the side lines.

But, why cannot these Latin nations provide some naval support to prevent such a transfer should force be found to be required? Individually, their warships are not numerous nor especially formidable, but collectively they could be made useful for re-enforcing the United States Navy in the task.

Brazil has two battleships, the Sao Paulo and Minas Geraes, of 29,200 tons, with twelve 12-inch guns, two small fast cruisers, eight destroyers and one submarine.

Argentina has two battleships, the Rivadavia and Mareno, of 30,000 tons with twelve 12-inch guns, two moderate sized fast cruisers with six 7.5-inch guns, twenty-one destroyers and three submarines.

Chile has one battleship, the Almirante Latorre, 28,000 tons with ten 14-inch guns, eleven destroyers and nine submarines.

Others Negligible

The other navies are negligible as far as fighting ships are concerned. The above warships all were built outside of South America, mostly in England. The United States built the two Agrentine battleships, completing them in 1914. The others are of about the same date. The Chilean battleship was the ex-Canada, sold by England.

These three countries together could mobilize a squadron of five battleships, five fast cruisers, forty two destroyers and seventeen submarines, a rather formidable naval force.

The United States has maintained naval missions in Brazil and in other countries of South America. The Brazilian Naval War College was inaugurated by United States naval officers, and our officers are still in Brazil.

If individual naval jealousies between these three A.B.C. nations could be settled, their warships might be concentrated, trained by our navy and created into a welcome naval unit in the defence of the hemisphere. The gun fire of these five battleships is not insignificant. Their combined batteries are consisting of ten 14-inch, 48 12-inch, 38 6-inch, and 28 4.7-inch guns.

Definite Plans Urged

Political reasons apparently are responsible for the omission of any mention of naval support in the so-called Act of Havana, but after the Act has been adopted, the details of the part to be played by the navies should be considered and definite plans made.

In addition to the usefulness of Latin American warships, similar measures for the defensive use of air forces and the availability of air fields should be considered.

The islands of the West Indies that might pass to a European victor are no more a menace to the Panama Canal than would be air fields in the Latin American countries, within flying distance of the Canal, should they be made available to Hitler through fifth column connivance with a native government in sympathy with the Nazi cult. This is quite within the realm of possibility. The way to protect the Americas and the Panama Canal from such a threat is by full co-operation between the United States air forces and all those of the Latin Americas, together with the free use of air fields in those countries by our air forces.

Haiti Would be Ideal

The United States might even be willing to build suitably located air fields in Central and South American countries, and in the West Indian Republics for the purpose of more complete air defence of the Canal and the Americas. The Island of Haiti is a most central location for a Pan-American Aviation training base to be used by all of the Latin American countries. In the Island of Haiti there is an ideal location for such an air base, even better than our largest army air field in Texas, and also numerous locations for seaplane bases. An air field in Haiti could be used to give our southern neighbours a more intimate knowledge of United States aeroplanes and the methods used by our air force personnel which would be helpful in air co-operation.

It is to be expected that a joint commission, to include military, naval and air officers, will be appointed when the Act of Havana is ratified, to work out the military and naval defence requirements of the convention.

The projected United States fleet, or the so called "two ocean navy," will require seven years to complete. Meanwhile, we must be prepared for things to happen at any time. Danger from across seas can be anticipated and guarded against only by naval and air planning for the employment of our warships and air forces, together with the creation of a body of responsible and highly expert naval and air men to be entrusted with the carrying out of the plans.—United Press.

A Quiet Voyage in Mediterranean

Pressman Describes 2,000 Mile Cruise; Two Italian Submarines Said Sunk

London, Sept. 20.

A 2,000-mile cruise in the Ægean Sea and Mediterranean with British cruisers and destroyers which were on reconnaissance patrol is related by Reuters' Special Correspondent aboard a British destroyer. The fleet, he says, was sweeping the Greek archipelago for enemy submarines and ships engaged in contraband oil trade with the Dodecanese islands.

"The greater part of the trip was remarkable for its lack of interest. For many days, we were within bombing range of Italian aircraft stationed in Rhodes, but a solitary Italian reconnaissance flying-boat, which circled out of range of our guns, was the only sign of the enemy.

"This suggests that the Dodecanese is suffering from lack of petrol, the supply of which has been cut off by the British Fleet. Submarines provide the only method by which these islands can be supplied, and this is a hazardous task because these craft are an easy prey for British destroyers using the Adsic hydrophone.

"The effectiveness of this instrument was demonstrated during the trip when a submarine was detected, and I saw depth charges being dropped, after which bubbles of air and patches of oil appeared on the surface. Later, depth charges were dropped around another submarine, which is unlikely to have survived the attack.

"On joining a convoy, we learned that one of its escorts had been unsuccessfully attacked by four Italian aircraft, one of which attempted to attack with an aerial torpedo. It was learned that three of these four machines had been forced to land on the Turkish coast as a result of damage sustained by naval guns of the British escort."—Reuter.

Roosevelt Reelection Said Meaning War

"Inevitable," Declares General Hugh Johnson

Chicago, Sept. 20.

General Hugh Johnson, newspaper columnist and former National Recovery Administrator, said in a speech here last night that the reelection of President Roosevelt inevitably would mean American entry into the European War.

"I am not entirely certain that we are not in the war right now," Gen. Johnson said.

Declaration Urged

The United States should declare war against Hitlerism if Germany defeats Britain, Admiral William Standley, retired, told a mass meeting of 15,000 people here last night.

The Admiral said it would be "the greatest crime imaginable" to wait until war actually touched American shores before going to war against Germany.—United Press.

War Causes Divorces To Decrease

Petitions Fall Off as Peril Unites Families

London, Sept. 20.

War is mending broken romances and bringing peace—to the home.

Since war began the number of divorces awaiting judgment in Britain has dropped more than 50 per cent.

One result is that the time taken to get a divorce heard from the date on which it is set down will soon have shrunk from between nine and 12 months to about the same number of weeks.

A year ago petitions were being made at the average rate of 21 a day. Today, the rate is barely 12.—United Press.

★German Treachery Gained Quick Capitulations

(Continued from page 1)

Everyone understands the role played by the Sudeten Germans in the destruction of Czechoslovakia. While claiming to be loyal citizens of the new state, an active minority of the Germans was really working for its destruction.

As in Czechoslovakia, so in Poland. There a tiny minority, probably about a million in all, while claiming to be loyal to Warsaw, were preparing to stab Poland in the back. Directed by the German Gestapo, organized into political groups, the Deutsche Vereinigung and the Young German Party, the minority leaders found means of terrorizing or otherwise inducing practically all the Germans to become spies and agents. As industrialists, commercial travellers, waiters, barbers, taxi drivers, they wormed their way into Polish life. Some 10,000 were actually trained in special camps in Germany to be forerunners, agents and guides to the invading army columns. The Germans were more quickly informed of the Polish military movements than the Polish commanders.

Picked Quarrels

On the eve of the war these specially coached Germans, acting under direct orders from Berlin, picked quarrels with Poles in order to create frontier and other "incidents." Other Germans disguised as Polish soldiers spread panic through the villages. Germans speaking Polish issued false instructions and orders to the people by wireless. Still others remained deep behind the lines and from there signalled objectives and instructions to German airmen.

Germans have admitted that two weeks more of resistance by the Polish armies would have exhausted the German blitz units and made a long and exhaustive campaign necessary.

Practically no Germans lived in Norway. But if the Norwegians had been suspicious of all Germans, including German visitors, Norway might not be occupied today.

Trondheim, Bergen and Stavenger, with air fields whose possession later enabled the Germans to fight off the Allies, fell to attacks by German soldiers hidden in the holds of merchant ships anchored in the fjords or moored off the quayside.

Danish Terror

There is no evidence that the Germans in Denmark took any considerable part in the actual German conquest of that country. It is certain, however, that German agitators in Schleswig, numerous German agents in Copenhagen, disguised as newspaper men, businessmen and diplomats, by their constant threats and interference with the Danish Government, had produced a state of mind bordering on terror that contributed to drive any thought of real resistance from the Danish mind.

Germans hidden in barges seized the Moordyke Bridge in Holland, which enabled the German invaders to turn the Dutch defences from the south. This was decisive. But 120,000 Germans resident in the little country occupied a considerable share of the Dutch armed forces and made conquest that much easier. The 120,000 occupied their leisure in propaganda and espionage for the Nazis. Two hundred and fifty enjoyed extra-territorial privileges as members of the German Legation in The Hague alone, without counting the officials in the various consulates. Fifty or a hundred so-called newspapermen spent most of their time wandering the country bent on strategic and economic research. German servants nearly everywhere carefully amassed bits of conversation or copied private papers.

Turned on Their Hosts

When Hitler finally struck, the 120,000 turned on their placid hosts and, where they could, shot them down.

Practically all produced red identification cards which procured them the respect and cooperation of the German officers. In Rotterdam they utilized private wireless senders supplied by the Nazi party. Everywhere they served as guides and advisers for parachutists and it was no fault of theirs that the Queen of Holland, and the members of the Dutch Government and a selected list of partriotic Dutchmen were not all seized by air raiders and taken to Germany the first day of attack.

The 60,000 Germans living in Belgium do not seem to have taken any particular part in the treasonable failure to destroy the bridges over the Albert Canal, Belgium's first and chief line of defence, thanks to which both Belgium and Holland were doomed to easy conquest. There was no need for them. The thousands of dissatisfied Flemings of the Dinase (Dietsche Nationale Solidaristen) and the members of Leon Degreele's Rexist Party saw to that.

King Leopold's Decision

But the 60,000, reinforced by the usual diplomatic, newspaper, artistic and business propaganda and espionage corps from Germany, played a powerful part in building up and financing these treasonable Belgian organizations, and in influencing important persons in a sense favourable to Germany. The final astounding decision of King Leopold to surrender in full battle cannot be ascribed to purely Belgian influences.

Nor, in France, would the decision of Petain, Weygand, Baudouin and Laval to lay down their arms and seek salvation in French submission to the Nazis have been possible without the long and tireless activity in that country of such German "intellectuals" as Fredrich Sieburg and Otto Abetz, recent Nazi appointee to the German Ambassadorship at Vichy.

There was no chance for the Germans in Great Britain to show their hand. In the first place Britain's island situation saved it from any surprise attack. And secondly, the British Secret Service had, for a long time, been fully aware of the dangers. In the first 24 hours of the war, some 400 German Nazi agents were put out of the way. The whole number of Hitler-Germans were then either expelled or arrested and a great number of the anti-Hitlerian German refugees as well—some say up to 90 per cent.—United Press.

Retaliatory Raids Said Ineffective

Heaviest Damage Done to Enemy by Present Method Of R.A.F. Attacks

London, Sept. 20.

"Certain correspondents have urged diversion of our offensive to reprisal bombing," writes "The Times." "They are responding to a very natural impulse, but apart from any other consideration they are advocating what, at least at the moment, would be far less effective strategy.

"It is infinitely better to destroy places and plants which are the industrial background of the German forces than houses where industrial workers live. And is it better defence of London to destroy factories where the raiders are made, to bun oil on which they fly and blast aerodromes from which they come, than to employ bombers, which might be doing all of these things, in knocking down residential quarters of German cities?

"We shall remember and we shall not excuse the murderous strategy which seems to give so much pleasure to the German press, but unlike the Germans we shall put first things first in our strategy."

Says the "Daily Telegraph": "The Secretary for Air was clearly right yesterday in pronouncing that diversion of attacks of our air force from military objectives to retaliation would be a blunder. All our striking power should be concentrated on the enemy's war resources.

"Such are the blows which do the most damage and they have been delivered so effectively that Sir Archibald Sinclair is able to report a fall in German arms production as great as 30 per cent."—Reuter.

Rumania Suffers Grave Shortage of Materials

Bucharest, Sept. 20.

Rumania's very serious position in regard to raw material is admitted by "Argus," a leading economic paper.

Most textile factories, it says, have only a few weeks' supply of cotton. There is a severe shortage of leather, scrap iron, copper and lead.

It is understood special measures have been taken to prevent what might shortly develop into a grave economic crisis, the paper adds.—Reuter.

Vaccination Compulsory In Spain

Madrid, Sept. 20.

All Spaniards must be vaccinated against smallpox by December 21; those who are not, will be punished by withdrawal of their ration cards.

Only those who are immune to smallpox will be exempted from vaccination.—Havas.

COMING SOON!

WATCH FOR IT!

COMING!

WATCH FOR IT!

Houses and Land

NEWLY built house, best location Hongkew, 15 rooms, 6 kitchens, 6 bathrooms, 6 lavatories, on favourable terms. Box 2465, NCDN. -4478

FOR SALE, near French Park, over 1½ mow foreign residence with all modern conveniences. Address Box 2459, NCDN. -4466

FOR SALE. A small up-to-date 3-story building consisting of three 3-roomed apartments built on corner lot of Route Loriz and Legendre. Ready for immediate occupation. Apply Trust Department, National Commercial Bank, 220 Peking Road. 11399

FOR SALE: Large, English style house with heating and modern conveniences and garden in western residential section French Concession measuring over three mows. Bona fide offers apply to Box 2326, NCDN. No brokers. -4174

Offices, Shops, Godowns

WANTED, foreign medical partner wishing to share a spacious office room located at Nanking Road, monthly rent $200. Reply to Box 2458, NCDN. -4465

TO LET: Office with telephone. Bund district. Through General Investment Co., 9-11. -4507

ONE room available in large office in modern building, Yuen Ming Yuen Road, suitable for foreign broker or agent. Address Box 2454, NCDN. 11386

Furnished Apartments

FURNISHED two-roomed flat with verandah, bathroom and kitchenette. Central heating, hot and cold water and electric light included. Apply Apartment H, 185 Route Dufour. -4445

FRENCH Concession, very attractive 2½-roomed apartment, bath, kitchen, garage, refrigerator, furniture to be taken over. US$300. Rent $340. Box 2124, NCDN. -4328

Unfurnished Apartments

TWO-roomed flat, kitchen, bathroom, w.c., for immediate occupation. Newly built house, best location Hongkew. No keymoney. Reasonable rent. 609/3 East Seward Road. -4479

TWO-ROOMED, modern apartment to let Rent US$25. Fittings $1,000. Box 2469, NCDN. -4464

TO LET, bright three-roomed flats, near Bubbling Well Road. Address Box 2418, NCDN. -4402

TWO-ROOMED flat to let, separate bath and kitchen, steamheating, 35E Brenan Road. -4399

FLATS, 2-3 rooms, conveniences; shops in new buildings, Concession. Apply Sico, 33 Chusan Road, Telephone 50283. -4117

TO LET, three-roomed, unfurnished flat with kitchen and bathroom. 1770 Avenue Joffre. -4241

Unfurnished Houses

LARGE house and garden available in the western district, 8 rooms, 5 bathrooms. Apply The Shanghai Land Investment Co., Ltd. 11121

NICE, large residence (detached), 12 rooms, modern bathroom, kitchen, private garden, garage. Best, quiet, residential district. French Concession. Rent US$75. No key-money. Telephone 73276. -4430

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"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers, **The Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

"The Japan Chronicle"

DAILY AND WEEKLY

Head Office: 65 Naniwa Machi, Kobe

Lost, Stolen or Strayed

Those who do not advertise their losses can hardly hope to have their missing belongings returned. This is an inexpensive but efficacious publicity measure. Our Classified Columns are read by thousands daily.

Wanted to Purchase

ADVERTISER buys men's, ladies', children's used garments, shoes, underwear, wallets, trunks, bedding, napery, household implements of every description, carpets, everything of any use, even in damaged condition. Box 2352, NCDN. -4324

SINGER sewing machine cabinet. Must be in good condition. Reply Box 2370, NCDN. -4329

TYPEWRITER wanted: Remington, Royal, Underwood standard or large carriage. Box 2386, NCDN. -4239

SURGICAL operating table, imported, recent design, good condition, new or second-hand, 1531 Sinza Road, Compound Department. -4341

WANTED all kinds of household furniture and sundries. Telephone 96967 or 510 Peking Road, George Young. -4140

WANTED to buy, one piano, willing pay best price. Apply telephone 73606, Chang. -4369

12 gauge shot-gun cartridges, any make, any size shot. Reply stating make and price per hundred, Box 2421, NCDN. -4409

AIR-BRUSH spray, complete, wanted for artist's work. Must be in good condition. Full particulars to Box 2404, NCDN. 11336

BSA air rifle, preferable No. 1. Must be good condition. State price. Box 2407, NCDN. -4390

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road. Apartment 30, Second Floor. 11037

PHYSICAL culture and boxing expert will make you a splendid-figured woman, a physically-developed man through exercises at your home. Box 2171, NCDN. -3973

Dancing

EXCELLENT English style ballroom dancing lessons at your home. Very easy! Room required 8 x 10 ft. Good Chinese partners. Technique for crowded floors, fast music. Half hour $2.50. Post Office Box 2003, Shanghai. -3933

MISS Lillian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy, 1272 Avenue Joffre. -4212

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before September 26, after which date they will be destroyed. Nos. 1264, 1643, 1751, 1766, 1814, 1831, 1848, 1892, 1906, 1919, 1926, 1928, 1945, 1969, 1981, 2019, 2028, 2042, 2053, 2057, 2062, 2068, 2069, 2070, 2103, 2106, 2168, 2212, 2213, 2238, 2284, 2317.

Animals

PEDIGREED Irish setter pup (female) to be given to good home. Only lover of animal need apply. Box 2467, NCDN. -4492

THOROUGHBRED Springer spaniel pups, 6 weeks old for sale to good home only. Telephone 10362. -4507

FOR SALE, pedigreed Scotch terrier puppies, four months old. Apply Burnthwaite Kennels, 204 Route Ferguson, telephone 70128. 11384

FOUND, wire-haired terrier, male without collar. Telephone 71677. -4420

Rooms Without Board

TO LET, two furnished rooms, for bachelor, with bath, heating, telephone. Telephone 37002 from 12-3 p.m except Sunday -4501

LARGE, well-furnished, south room, apartment best part Concession, all conveniences, to quiet responsible gentleman. No refugees. Telephone 73189. -4424

TO LET room in apartment. Bachelor only. Telephone 77024, 9 Paul Henry Apartment 12. -4495

FOR gentleman or married couple. Comfortable, large, separate room, beautifully furnished, with attached private bathroom, with/without board, in first-class apartment building. French Concession. Avenue du Roi Albert, in a row with Camdrome. Telephone 75872 between 9-6. -4481

COMFORTABLE, furnished room with all modern conveniences in private family, suitable for one or two foreign gentlemen. Breakfast optional. New building, western district. Available immediately. Box 2416, NCDN. -4399

COMFORTABLE, big room in apartment, modern conveniences, for bachelor, French Concession. Telephone 75031, from 2 p.m. -4376

FLATS and rooms, all modern conveniences with large garden. Foreigners only. Apply Lane 42, 19 Tunsin Road, near 14 bus station. -4296

FURNISHED room in detached family house. All conveniences. One or two persons. 280/41 Route Ferguson. -4395

Rooms with Board

MEDIUM-SIZED room in detached house with garden, western Settlement. Buses 2, 14 and 7. Telephone 23555. -4487

FURNISHED room with board for couple, private bath, steamheated. See 10-12 and 4-6. 188/7 Rue Albert. -4444

ONE big southfacing room with large verandah, one small or middle-sized room with hot water, in first-class boarding-house, best location French Concession. A1 food. For all particulars please telephone 70614 or 365 Route Cardinal Mercier. -4460

THE Towers, 1182 Avenue Road. Comfortable double room, private bathroom, garden. Telephone 35534. -4203

COMFORTABLE furnished one/two rooms in apartment, all conveniences private bath, beautiful roof-garden, full board. 1215 Bubbling Well, Burlington Court. 108/6. -4383

ACCOMMODATION offered by childless couple in modern, steamheated apartment, centre French Concession, for one or two persons. Excellent board optional. Telephone 71680. -4271

TO LET modern, furnished, bed-sitting room, private bath attached, steamheating, lift, garage, full board, excellent food, suitable 2 persons. 745 Yu Yuen Road, Apartment 9. -4339

Wanted to Rent

THREE British bachelors require furnished house western district or Hungjao. Address Box 2456, NCDN. -4463

WANTED: three-roomed apartment, furnished or unfurnished, with central heating, French Concession. Box 2460, NCDN. -4467

YOUNG Chinese, Christian, good standing, single, desires room/breakfast, quiet foreigner's home residential district, Concession/Settlement. Free tuition Chinese, Mandarin, Shanghai dialect optional Address Box 2472, NCDN. -4496

WANTED two-roomed flat, kitchen, bath. Willing pay two/three months in advance. Box 2448, NCDN. -4407

WANTED, by American couple, three-roomed apartment, unfurnished, Concession or Settlement, with heating, water and taxes included. Telephone 78564. -4427

DUTCH couple requires two furnished rooms, private bathroom. Without board. October 1. Telephone 10818 or 76634. -4458

TWO, three or four-roomed apartment, furnished or unfurnished, required by responsible British couple. Address Box 2412, NCDN. -4394

WANTED immediately by English couple 2/3 roomed furnished/unfurnished apartment western district, no keymoney, reasonable rent to include heating, etc. Telephone Mulvey 34238. -4346

RESPONSIBLE foreigner looking for apartment or house. Willing take over furniture, good price. Telephone 78499. -4050

DOCTOR wants two or three rooms with private bathroom and kitchen. Box 2394, NCDN. -4386

WANTED by British lady two-roomed apartment, preferably with private family. Concession/Settlement. Address Box 2399, NCDN. -4375

BACHELOR requires well-furnished room with breakfast. Private bath, telephone. Vicinity Avenue Haig/Route Sayzoong. Reply Box 2431, NCDN. -4425

GENTLEMAN of good standing wants immediately one room in Denis Apartments. Telephone 15797 from 10 to 4. -4419

Educational

WANTED, German lady to give lessons twice weekly to six years old child. Reply stating fees to Post Office Box 4120. -4491

RUSSIAN lessons given by experienced lady-teacher with university education. Box 2461, NCDN. -4469

HIGHLY-EDUCATED young lady, graduated Paris Conservatory, gives piano lessons and French lessons at pupil's home. Best references. Post Office Box 4006. -4252

ENGLISH lessons by professional, graduated lady-teacher, own, easy, quick method. Box 2444, NCDN. -4447

WANTED, qualified teacher for stenography, system: Pitman. Replies stating nationality and terms to Box 2441, NCDN. -4441

RUSSIAN lessons, from lady-teacher, wanted by Englishman, twice weekly, after office. Please state fee to Box 2373, NCDN. -4340

YOU can learn to draw and paint after short period. Lessons in fine and applied arts given by famous artist at own studio, Max Helman, House 30, Passage 80, Route Kauffman. 11287

TRMGARD Menzel, dramatic soprano, gives singing lessons. For appointment. Telephone 70586. -2614

DRAWING and painting lessons. Consultation 5-7 p.m. M. Kitchiquin, 10 Avenue Dubail. -4166

PHOTOGRAPHIC lessons for amateurs at own or pupil's home by expert photo-teacher. Distinctive medal 1937. Box 2222, NCDN. -4065

WANTED, English instructor for college grade. Evening classes 8 to 10 hours of teaching. Address Box 2434, NCDN. -4403

CANTONESE or Northern lady teacher required give elementary education Cantonese girl of eighteen. Reply to Box 2433, NCDN. 11379

SCHOOL of Applied Art, 204/206 Edinburgh Road, corner of Avenue Haig. Classes in drawing, painting, advertising, fashion drawing, handweaving, sculpture, evening-life-classes, children class, etc. Under the direction of Mr. Schiff. For information Telephone 93287 before 11 a.m. -3925

Radios

3-POINT Super foreign made, with American tubes and American loudspeaker. Reception of Europe and America guaranteed. Six tubes US$12; seven tubes with magic eye US$14. Local receiver with five American tubes, selective, tuneful, US$7. Repair of all types. Demonstration without obligation. 3 Point Radio Factory, 33 Chusan Road, Telephone 50283. -4338

HIRE, sale and reliable repairs, every kind of radios, Universal Radio Co., 232 Nanking Road, telephone 19225. 11369

PURCHASE all kinds of secondhand radio. Also repairing. Address Modern Radio Service, 356 Avenue Foch, Telephone 38147. -4081

FOR radio repair call International Radio Service. Foreign workmanship. Telephone 75897. 9 Cardinal Mercier. -4219

NEWS from Europe straight to your home with a Radio Record Europe receiver, six American tubes, American loudspeaker. US$12.50 only. Demonstration without obligation. Repairs by European expert. Radio Record, 8 Chusan Road. Telephone 51262. 1916 Avenue Joffre. Telephone 73109, 681 Bubbling Well, Telephone 32217. -4013

Chinese Servants

ELDERLY foreign lady highly recommends young Chinese of good family for office, pharmacy coolie, especially suitable for pharmacy. Address Box 2466, NCDN. -4494

WANTED, clean, willing, honest coolie, well-recommended. Please address Box 2452, NCDN. -4466

WANTED immediately, cook and coolie-boy. Please address Box 2342, NCDN. -4268

72782. General Employment Agency. Reliable cooks, boys, amahs, chauffeurs, coolies, rickshaws. 1272 Avenue Joffre. -4311

WANTED, No. 1 cook-boy, must be excellent cook, honest, good worker, and well recommended. Box 2432, NCDN. -4431

WANTED immediately experienced cook, American cooking, and No. 1 boy. Will only consider servants able to produce satisfactory references. Good pay. Box 2314, NCDN. -4422

More Classified Ads. Overleaf

TO-DAY'S WEATHER PROBABILITIES

Cloudy to overcast weather and variable winds around Shantung. Rain or drizzle with freshening North-Westerly winds but improving over our regions; Northerly over the Eastern Sea. Cyclonic circulation and rain between the Yangtze Mouth and Kiusiu, owing to the depression passing East-North-East ward.

	At Cathedral	At Siccawei
Temperature yesterday	min. 66.0 max. 76.0	min. 69.6 max. 73.8
" same date last year	min. 64.0 max. 82.0	min. 61.9 max. 83.3

Rainfall: .41

NORTH-CHINA DAILY NEWS

SHANGHAI, SATURDAY, SEPTEMBER 21, 1940 (20th day of 8th moon)

AIR AND OCEAN MAILS

Pan American Airways Service per steamer on Sept. 27, at 11 a.m. for registered and at noon for ordinary due San Francisco on Oct. 8. Air mails for Europe may be sent by this service to U.S.A. for connection with the P.A.A. Trans-Atlantic Air Service.
Imperial Airways (H'kong, Bangkok, S. Africa, Australia) per steamer on Sept. 21, at 8 p.m. for registered and ordinary.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per available steamer to Saigon via Hongkong.
Dairen and Japan Air Mails close daily at 8 p.m.

Next steamership mails for America and Europe: Sept. 24, Oct. 6, 1940.

LEGAL AND OFFICIAL ANNOUNCEMENTS

NORTH-CHINA DAILY NEWS

Single copies 30 cents

Shanghai delivery	6 mos.	$42
China, Korea and Japan	"	46
Hongkong and Macao	"	55
Postal Union Countries	"	104

NORTH-CHINA HERALD

EVERY WEDNESDAY

Weekly Edition of the "North-China Daily News"

Single copies $3

Shanghai, China and Japan	6 mos.	$42
Hongkong and Macao	"	44
Postal Union Countries	"	54

NORTH-CHINA DAILY NEWS & HERALD, LTD. (Incorporated in Hongkong)
Reg. Office: North-China Building, S'hai.
Telegrams: Herald Shanghai
P.O. Box 707 Telephone 11055

Letters should be addressed to the Secretary, North-China Daily News & Herald, Ltd., to whom all remittances should be made payable.

Announcements of Births, etc., in this column, $10 per insertion, including insertions in the NORTH-CHINA HERALD.

To-day's Events $3 per line, which includes all insertions till date of event.

TO-DAY'S EVENTS

SEPTEMBER

21 Gen. F. T. Ward killed (1862)
21 Shanghai American and Foreign Settlements amalgamated (1863)

COMING EVENTS

SEPTEMBER

26 Rotary Club, Metropole Hotel, 12.15
26 Cradle Bridge/Mahjongg, S.I.B.C., 3
29 Concert Louis Levine, A.W.C., 8.15

OCTOBER

1 K.D.'s, Jumble sale, Un. Ch. Hall
1 Opening meet. Amer. Women's Cl, 4-6
5 Russ. Lit. Op. 'Columbine,' Lyc. 8.45
9 Trio Baer, Wittenberg, Schoenbach. Chamber Music, American School, 10 Avenue Petain, 9
9 A.D.C. 'Tony Draws a Horse,' Lyc. 9.15
10 A.D.C. 'Tony Draws a Horse,' Lyc. 9.15
11 A.D.C. 'Tony Draws a Horse,' Lyc. 9.15
12 A.D.C. 'Tony Draws a Horse,' Lyc. 9.15
17 Le Ballet Russe in "Coq d'or" fantastic and amusing ballet in 3 acts, Lyc. 9.15
19 Le Ballet Russe "Coq d'or" Lyc. 9.15
20 Le Ballet Russe "Coq d'or" Lyc. 2.15, 9.15

BRITISH MUNICIPAL COUNCIL, TIENTSIN

MUNICIPAL NOTIFICATION No. 22/40

VACANCY FOR NURSE

The British Municipal Council, Tientsin, invites applications from ladies of British Nationality for the position of nurse in its Municipal Hospitals.

The salary will be $225 per month with board, lodging and uniform allowance, plus such temporary special allowance as the Council may grant from time to time. At present the Temporary Special Allowance is 30 per cent. on the above figure of $225.

The successful candidate will be on probation for the first six months of her service and, at the end of that time, should her work and conduct have proven satisfactory, she will be offered a contract in accordance with the conditions of the Council's Staff Service Regulations.

The contract will entitle the employee to participate in the benefits of the Superannuation Fund, Long Leave with salary and passage-money, etc., as provided for in the above-mentioned Regulations.

The successful applicant must pass a satisfactory examination as to physical fitness by the Council's Medical Health Officers on arrival in Tientsin.

Applicants must be fully trained nurses with Surgical and Obstetrical experience, accustomed to the routine of a General Hospital.

Applications, accompanied by copies of diplomas and testimonials, and "curriculum vitae" must be forwarded so as to reach the undersigned not later than October 22, 1940.

By Order,
H. F. BARNES,
Secretary and Engineer.

COUNCIL ROOM,
Tientsin, September 14, 1940.

11355

AMATEUR OPEN GOLF CHAMPIONSHIP OF CHINA

72 Holes Medal Play

36 Holes at Seekingjao
Saturday, October 19, 1940.

36 Holes at Hungjao.
Sunday, October 20, 1940.

Open to all Amateur Golfers with handicap of 10 and under. Entrance Fee $20.00. Entries to be accompanied by certificate of Handicap, except in the case of Members of the Shanghai and Hungjao Golf Club.

Entries close noon, Wednesday, October 16, 1940. Address Entries to

Hon. Secretary
AMATEUR OPEN GOLF CHAMPIONSHIP OF CHINA
c/o The Shanghai Golf Club
20 Canton Road. Room 305.

11391

LONDON CALLING.....

and it is a call you cannot help answering. London calls for help for AIR RAID VICTIMS.

SHANGHAI REPLIES.....

with £2,500 on Sept. 11th and every DOLLAR and every POUND contributed to the CENTRAL BRITISH WAR FUND between Sept. 10th and Sept. 30th.

It is up to you to see that the Fund's remittance to the Lord Mayor's DISTRESS FUND FOR VICTIMS OF AIR RAIDS on October 1st, is worthy of Shanghailanders.

Send your gift to the Hon. Treasurer, Mr. G. H. Stacey, c/o The Hongkong & Shanghai Bank.

FORD V-8 TRUCKS

RUGGED
DEPENDABLE
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EXPERIENCED, intelligent journalist—publicity advertising campaign specialities—seeks suitable employment. Box 2478, NCDN. -4505

JOHNSON Sea-Horse powered hydroplane for sale. On view at Yangtsze Motors, Broadway Mansions. Also a cabin family boat. 11385

THE CHENG RUBBER ESTATES, LIMITED

(Incorporated under the Companies' Ordinances Hongkong)

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Tuesday, October 1, 1940, at 11.45 a.m. for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended June 30, 1940, declaring a dividend, electing a Director and Auditors and transacting any other ordinary business.

The Transfer Books and Share Register of the Company will be closed from September 23 to October 1, 1940, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.
Secretaries and General Managers.

Shanghai, September 18, 1940.

11361

THE SHANGHAI LAND INVESTMENT CO., LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

24th Issue 6%—1/10/26
25th Issue 6%—1/ 7/29

THE REGISTER OF TRANSFERS OF DEBENTURES will be closed for the above Issues from the 23rd to 30th September 1940, both days inclusive.

By Order of the Directors
GIBB, LIVINGSTON & CO., LTD.
Agents

September 14, 1940.

11277

VOLUNTARY WAR FUND BAZAAR

will be held To-day
SEPTEMBER 21
from 3 p.m. to 6.30 p.m.
AT 75 ROUTE FERGUSON

Proceeds will be donated towards the purchase of "Spitfires," "Defiants" and "Hurricanes."

A good opportunity to purchase suitable Christmas Presents at Bargain Prices.

11382

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General Practitioner
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by "Sapajou"
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5.30-7.00 p.m.
Apply in writing to
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26/2 Route de Boissezon

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For a cool sleep get a DUNLOPILLO Mattress and Pillow. Ideal for bed-ridden and sick people.

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TRY ONE—There is no other way of realizing their unique qualities.

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DUNLOP RUBBER CO. (CHINA) LTD.
117 Hongkong Road, Telephone 13413

11039

Dr. A. A. FISHBEIN

DENTAL SURGEON
Former Assistant of Berlin Dental Institute
453 Avenue Joffre, 47 Bearn Apt.
Office hours: 10-1 and 3-6.30 p.m.
Telephone 85815

Dr. J. KASSOFF, M.D.

(New York and Berlin Clinics)
Specialist in
Urology and Skin Diseases
Hamilton House, Office 218
Hours: 11-1 and 4-6 p.m. Tel. 14379
Also at 587 Bubbling Well Road
Hours: 8-10 and 6-8 p.m. Tel. 37622

Dr. A. LESNIK, M.D.

Specialist in
Urology and Dermatology
320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
86 Bearn Apts., 475 Ave. Joffre
Hours: 8-10, 6-8. Telephone 83992

Dr. R. HOLPER, M.D.

Specialist in
Urology and Skin
Consulting hours: 11-1, 4-6
59 Peking Road Telephone 10734

Dr. L. NEUMANN M.D.

Specialist in Urology and Skin Diseases
(Universities of Paris and Berlin)
119 NANKING ROAD
Apt. 5B Second floor
Tel. 13272 Hours 8 a.m.-7 p.m.

Dr. I. M. STEINMANN, M.D.

Specialist in
Urology and Internal Diseases
has returned and resumed his practice
Hours: 10-1 and 4-6 or by appointment
120 Nanking Road, 4th Floor
(corner Szechuen Road)
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WINTER SCHEDULE FROM SEPTEMBER 23, 1940.

As from September 23, the Ferry Launch "Demeter" will run as follows:—

WEEK DAYS.

From Customs Jetty	*From Holt's Wharf*
6.30 a.m.	7.30 a.m.
8.00 "	8.30 "
9.00 "	9.30 "
10.00 "	10.30 "
11.00 "	11.30 "
1.30 p.m.	2.00 p.m.
2.30 "	3.00 "
3.30 "	4.00 "
4.30 "	5.00 "
5.30 "	6.00 "

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Publishers:
NORTH-CHINA DAILY NEWS & HERALD, LTD.
17 The Bund Telephone 11055

WEATHER, TIME AND TIDE

Meteorological Reports	Sept. 19 16.00	Sept. 19 21.00	Sept. 20 4.00	Sept. 20 9.00
Barometer (inches)	29.98	29.98	29.89	29.90
at 32 F. (variation for 24 hrs.)	—0.06	—0.08	—0.15	—0.15
at 32 F. (" " 12 hrs.)	—0.06	—0.07	—0.09	—0.08
Wind (direction)	ESE	E	SE	SSW
" (miles per hour)	10.6	9.3	13.1	8.1
Temperature (Fahr.)	73.8°	70.3°	71.6°	71.1°
Humidity (per cent)	65	82	86	98
Nebulosity (0 to 10)	10	10	10	10
Rainfall (inches)	—	0.00	—	0.09

Siccawei Abridged Report Sept. 19	Mean 1940	24 hrs. variation	67 years average
Barometer (mean 4 obs.)	30.01	—0.05	29.94
Temp. min. 61.7° Max. 79.7°	70.7°	—3.2°	71.8°
Total rainfall January 1 to midnight before last (inches)	26.93	0.00	37.20

Time and Tide	21/9	22/9	23/9	24/9	25/9	26/9	27/9
Sun rises at Shanghai	5.41	5.42	5.42	5.43	5.44	5.44	5.45
Sun sets at Shanghai	17.52	17.51	17.49	17.48	17.47	17.46	17.45
Moon rises at Shanghai	20.38	21.20	22.06	22.56	23.50	—	0.49
Moon sets at Shanghai	9.28	10.20	11.12	12.05	12.55	13.44	14.31
Flood makes Shai. (day)	11.26	11.40	12.28	13.58	16.10	17.41	7.34
Ebb makes Shai. (day)	17.46	5.55	6.25	7.10	7.38	10.41	11.24
F. W. W'sung Bar (day)	14.10	14.41	15.20	16.07	18.18	7.05	8.34
Ht. above LLW. (eet)	9.70	9.08	7.92	7.30	6.02	5.45	6.78

The above are zone times. Daylight saving time is one hour later.

THE WEATHER

(See top of page, left)

State on the morning of the 19th:—Pressure falling in China. A depression crosses Mongolia eastward. Fine to cloudy weather and southerly winds in the north and around Shantung: north-easterly over the Eastern Sea. Cloudy getting overcast in the Lower Yangtze Valley.

State on the morning of the 20th:—Unsteady pressures over China and Japan. A depression is passing to the north of Shanghai east-north-eastward.—Siccawei Observatory.

POST OFFICE NOTICES

(See top of page, right)

The following times apply to the Head Post office Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, September 21.	Reg.	Ord.
Japan Korea via Nagasaki	*20.00	7.15
Tsingtao and Dairen	*20.00	7.15
Amoy Swatow and Canton	*20.00	8.00
Weihaiwei C'foo and Tientsin	10.00	10.30
Indo-China (Z) via Haiphong A	—	—
Hongkong and Canton	19.30	20.00
Hongkong	19.30	20.00
Kiangpei offices south and east of Jukao	19.30	20.00
Aust. N.Z. Indo-China S.S. Ceylon India and Suez (via Colombo) B	18.00	20.00
Hongkong and Canton	19.30	20.00
Aust. N.Z. Indo-China Manila and Java Ports c	x20.00	20.00
Amoy and Hongkong x	20.00	20.00
SUNDAY, September 22.		
Shenkiamen and Tinghai	9.30	10.00
Swatow	10.00	10.00
Kiangpei offices south and east of Jukao	19.00	19.00
MONDAY, September 23.		
Nantung	14.30	15.00
Keelung Aust. N.Z. Indo-China S.S. India and Suez (via Colombo) D	14.30	16.00
Hongkong	15.30	16.00
Aust. N.Z. and Manila	16.00	16.00
Hongkong and Canton	15.30	16.00
Kiangpei offices south and east of Jukao	19.30	20.00
Amoy	19.30	20.00

* The night before
A Parcel mail for Indo-China, closes at 16.00 on 21st.
B Parcel mail for S.S., F.M.S., Ceylon, Africa, Gt. Britain and other countries, closes at 16.00 on 21st.
C Parcel mail for Netherlands India, closes at 16.00 on 21st.
D Parcel mail for India, closes at 12.00 on 23rd.
X Provisional time—subject to alterations.
Z Parcel mail only.

Next parcel mail for U.S.A. closes on October 5, 1940.

Canton-Hanoi-Bangkok Air Mail

Air mails close every Sunday and Wednesday at 8 p.m. for registered and ordinary for transmission per Shanghai-Canton Air Line to connect with the aeroplane leaving Canton on Friday. The air mails may also be sent per available steamer to Canton via Hongkong.

ACKNOWLEDGMENTS

Contributions received by the "North-China Daily News" will be forwarded to the societies or charities concerned, by whom acknowledgment in these columns will be made in due course.

S.S.P.C.A.

"Paddy" and "Rex"	20

I. C. Milk Fund

Sale of old newspapers	2
Staff, Hall & Holtz	8
"Beco" Theodor Braunschweiger	5
Cathay Mansions	378
S.Zilbersain .....2 N.N.	7.50

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Positions Vacant

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CHILDREN'S nurse required. Only those with experience need apply. Telephone 78068 between 9-10 a.m. 11375

OPPORTUNITY for intelligent youth (about 18/20 years old) preferably British, offered by leading British firm in their commercial organisation. Applicants should possess good education, knowledge mathematics, science and Chinese desirable. First-class prospects dependent upon ability, energy and personality. Address Box 2436, NCDN. 11381

WANTED young counter salesgirl for bakery in Concession. Box 2453, NCDN. -4457

WANTED: young Chinese to train up as salesman. Must be energetic, healthy and willing to learn. Must possess pleasant personality, appearance and a good knowledge of English and Chinese. Enclose photo of recent date, as well as references, with inquiry. Post Office Box 1718. 11336

WANTED, efficient mechanic, capable driver for shop and outdoor work. State experience and salary. Box 2427, NCDN. 11373

WANTED by British firm a stenographer of British nationality. Please state age, qualifications, experience and salary required. Applications to Box 2411, NCDN. 11364

BRITISH firm requires immediate services of a capable stenographer. Only those with a good knowledge of grammar, spelling and punctuation need address Box 2410, NCDN. 11363

LOCAL foreign import firm of industrial supplies requires competent Chinese sales manager (compradore). Applicants must be of good family and have had sound selling. experience. Good prospects for right man. Replies with full particulars in first instance to Box 2380, NCDN. -4351

THERE is keen demand for qualified secretaries. We specialise in training students for the examinations of the Corporation of Certified Secretaries (C.C.S.) held half yearly in Shanghai British School of Accountancy. 264 Kiangse Road. Webster Watts (Chartered Accountant) Principal. Telephone 14967. -2434

WANTED, foreign bookkeeper, aged 20-30. Commencing salary $250. Reply giving age, nationality, experience etc. to Box 2438, NCDN. 11371

BRITISH subject wanted for responsible clerical work in connection with share transfers and accounts. Slight knowledge of Company Law an advantage, rudimentary knowledge of accounts work essential. Address Box 2426, NCDN. 11372

Positions Wanted

Advertisements under this heading only are accepted at the rate of nine dollar cents per word per insertion, with a minimum charge of $1.25.

CHEMIST experienced in analytical routine of textile, oil, soap, chemical industries, seeks position. Box 2455, NCDN. -4461

EXPERIENCED bookkeeper with thorough knowledge of cost accounting, able to handle full set of books, seeks employment. Box 2462, NCDN -4472

WELL-EDUCATED girl, 18, seeks position as governess, experienced in all kind of sewing. Box 2476, NCDN. -4503

YOUNG foreigner, old resident (Public School), efficient clerical assistant, superviser, journalistic experience, perfect English, Russian, translator, seeks immediate position. Box 2450, NCDN. -4494

BUTCHER, foreigner, experienced in sausage-making, specialist for ham and bacon, wants position in any capacity. Please address Box 2443, NCDN. -4443

JAPANESE wants position as representative, cooperator, adviser, translator, anything else. Energetic. Can travel anywhere. Address Box 2408, NCDN. -4392

EUROPEAN, 21, able to act as technical draughtsman, supervisor, office assistant, bookkeeper, or any other work, seeks position. Box 2348, NCDN. -4294

YOUNG lady seeks position. Knowledge English, French. Box 2396, NCDN. -4370

EXPERIENCED bookkeeper seeks position or temporary work. Address Box 2354, NCDN. -4299

DIESEL and electrical engineer (graduated) 15 years' personal experience, desires permanent position. Box 2383, NCDN. -4353

YOUNG, high-class barber, Spaniard, fully-experienced, speaks English, seeks immediate position. Telephone 52661. -4426

ENGINEER, second-class British Board of Trade Certificate requires suitable position on shore. Address Box 2402 NCDN. -4378

Miscellaneous

PRIVATE tennis club will take few outside members, game will be on Saturday, Sunday only. Bubbling Well district. Telephone 21388 between 1-2 p.m. -4470

WANTED one or more illustrators for Chinese stories. Drawings must be good. Good price if taken. Please send samples of recent drawings together with age, nationality and training to Box 2393, NCDN. -4365

PIANO for hire, new, telephone 21544. -4298

For Sale—Miscellaneous

$95. Dinner-set, complete, very nice design, excellent quality. Martin Futter, Wolff and Cohn, 808 East Seward Road. Note the house number. -4479

ROYAL portable typewriter, absolutely new, not rebuilt, latest model, not old model. US$30. Box 2477, NCDN. -4504

ABOUT 200 books. Take the lot, $1 each. Telephone 75534. -4495

PORCELAIN, crystalware, oil paintings, bronzes, gift objects from Europe, always in stock at our standard low rates. Please look out for our special offers appearing every Saturday in this column. Martin Futter, Wolff and Cohn, 808 East Seward Road. Mind the house number. -4779

FOR SALE: 4½ cu. ft. refrigerator, US$110; No brokers. Telephone 34859. -4413

MEDIUM-SIZED English make safe, $250. Telephone 75534. -4455

SILVER-FOX. Telephone 75433, Room 15, before nine or after six -4493

ORIENTAL carpets, genuine Kelims, privately for sale. Reasonable prices, 401/21 Dent Road, Room 5. -4446

NEW, latest style, brown caracul fur-coat with muff. Cost $750. Sacrifice $450. Telephone 34261. -4448

FOR SALE: one teak writing desk and chair and one teak bookcase. Address Box 2445, NCDN. -4449

HOLTON B-flat gold soprano saxophone (straight model) like new, cost US$180, quick sale US$30. Box 2442, NCDN. -4442

SINGER sewing machines, new and slightly used, at reasonable prices. Room 138 Hamilton House. 11230

LATEST two-coloured lace turbans, $1.90; baby pillows $1.25; bed-sheet with pillows, $19. Lace and Linen Syndicate, 114 Peking Road. 11300

MEISSEN figures, dinner-tea-wineglass sets, heavy crystalware, miniatures. 1823/A Avenue Joffre, Apartment 3. -4149

DINNER-coffee-sets, 6/12 persons. Clearance sale in crystal (claret, liqueur etc.) glasses. Drastic reductions. General Magazine, 337 Avenue Haig. -4261

ANTIQUE screen, finest petit-point embroidery, in genuine Biedermayer wood-frame. Bargain. 1310 Avenue Joffre, European Arts. -4232

"FOR YOU" the quality goods store. 1017 Avenue Joffre. Beautiful woollen knitwear. Pyjamas, nightgowns, imported/local-made underwear, gloves, flowers, belts, dainty lace collars, all latest designs. Orders taken. -4212

PORCELAIN, the pick of European china-craft, dinner, tea, coffee sets of mark; bargain prices. Collectors' cups, figures, gorgeous porcelain of every description, exclusively at Red and Black, 277 Avenue Petain, Telephone 70624. -3743

THREE Biedermayer antique bell-pulls, at bargain prices. 1310 Avenue Joffre, European Arts. -4232

CRYSTALWARE, porcelain, best European brands, in large variety, at really reasonable prices. General Magazine, 337 Avenue Haig. -3299

SALE: Piano Zimmermann, excellent condition, $1,400. Baby-grand Ibach, US$500. Universal Radio Co., 1160 Avenue Joffre. 11357

SOUND, used No. 5 Underwood Standard typewriter and one new American rubberised gabardine skinlined D.B. overcoat. Chest 44 in./48 in., sleeves 25 in. Reasonable prices. Box 2422, NCDN. -4411

SECONDHAND. Whether you want to purchase cheap furniture, carpets, or sell them, call Feiner, 306 Rue Bourgeat. Telephone 73597. -3905

Business Opportunities

WANTED to purchase small-size bar. Particulars to Box 2464, NCDN. -4477

RESPONSIBLE merchant representative, proceeding Malaya, Java, Burma shortly, will accept several local manufacturers' representations providing volume business. Apply Box 2424, NCDN. -4416

Personal

D. Am interested. Please write Box 2190, NCDN. -4461

GENTLEMAN, European, not refugee, would be glad to meet young well-educated, attractive lady, for sincere friendship. Discretion, letters returned. Box 2447, NCDN. -4418

YOUNG Chinese gentleman, highly-educated, good standing, wishes to meet Chinese lady for companionship. Reply Box 2398, NCDN. -4373

ATTRACTIVE, tall, young, Continental lady, well educated, desires acquaintance of real gentleman, for friendship only. Any nationality. Box 2217, NCDN. -4053

BRITISH bachelor, anxious improve dancing, would like to meet young lady, willing to partner him at dances. Box 2374, NCDN. -4340

YOUNG Chinese gentleman, good position, understanding five languages, fond of literature, artist and traveller, wishes to meet well-educated Chinese/foreign young lady or gentleman for friendship. Box 2420, NCDN. -4408

Found

FOUND: Briar pipe marked Pol with binding round mouth-piece. Owner please telephone 75267 -4474

Motor Cars and Cycles

1936/7 Pontiac 4-door sedan, in good condition, 5 new tyres and new paint. Owner leaving. For pick sale, US$580. No offer. Telephone 34483. -4509

FOR SALE, Standard Light Nine 1933 sedan in excellent condition. Post Office Box 1695. -4497

BUICK sedan, good paint, mechanically perfect, US$500. 403 Avenue Roi Albert. -4495

WANTED to hire for about six months, economical car to be driven by exceptionally careful chauffeur. State terms, particulars. Box 2463, NCDN. -4476

FOR SALE, Studebaker 1935 sedan; Chevrolet 1932 coupe; Chevrolet 1934 sedan; Terraplane 1934/35; Hudson 1932; Baby Ford. Pacific Motors, 863 Avenue Foch, telephone 74500. -4475

PLYMOUTH coupe 1939. Owner-driven less than 5,000 miles. In perfect condition throughout. Will carry a new car guarantee from the local agent. Here is a real bargain for the man who wants a fine motor-car at a low price. US$950 or nearest offer. Telephone 14403 for demonstration. 11390

WANTED, one secondhand motor-cycle. Good condition. Fairly powerful. Not older than 1932. Box 2473, NCDN. -4498

1935 Ford convertible coupe, US$550. Insurance until next April; licensed until end of this year. Car in excellent condition. American Motors, Federal Inc. U.S.A., 444 Avenue Foch, Telephone 60182-3. 11377

1935 Ford V8 sedan, excellent condition, good tyres, for quick sale US$400. Owner leaving. Telephone 62328. -4436

1940 Ford, 60 h.p., four-door sedan, owner-driven, in perfect condition, low mileage, 24 miles to gallon. Owner leaving. Address Box 2440, NCDN. -4440

FOR SALE, one Opel 4-cylinder sedan, model 1936, in very good condition. Owner leaving. Car can be seen 627 Avenue Foch, Universal Motors. -4384

1936 Chrysler sedan; excellent condition throughout. Always owner-driven. Replies Box 2406, NCDN. -4398

WANTED: good used cars! Bring us your car for inspection. We buy used cars and pay the best prices, cash. American Motors, Federal Inc. U.S.A. 444 Avenue Foch, Telephones 60182-3. 11348

FOR SALE: Humber-12, 26,000 miles US$475 for quick sale. Owner leaving. Box 2387, NCDN. -4360

BEAUTIFUL Packard coupe, convertible, new top, new paint, six wheels, completely overhauled. Telephone 84869 between 9 and 10 mornings and 4 and 5 afternoons. -4379

IF you wish to buy sell exchange or service motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford, Mercury and Lincoln-Zephyr Dealers. Thousands have been satisfied. Telephone 74400. 11049

1934 Chevrolet coupe, US$415. Insurance until April 1941; licensed until end of this year. Car in perfect condition, with perfect tyres. American Motors, Federal Inc., U.S.A., 444 Avenue Foch, Tel. 60182-3. 11376

1936 Pontiac sedan de luxe 6-cylinder, A1 condition, new tyres, very low mileage, always owner-driven. US$675. No brokers. No offers. A car worth seeing. For appointment telephone 52137 tiffin hour or write Box 2415, NCDN. -4309

MOTORCYCLE Diamant, 1939, 98 ccm., very economical, very good condition. $1,200. Box 2385, NCDN. -4353

Cameras

ZEISS Ikon camera (1½ x 1) brand new US$55 (catalogue price US$92.80) Box 2423, NCDN. -4412

FIRST-class Camera or Contax, Leica, Rolleiflex, bought at highest prices. Box 2112, NCDN. -3898

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ENGLISH suitings: 100% wool 60" from $34.50. "Midnightblue" dress material pre-shrunk $49.50. Razon's, 12 Central Road. 11088

SHIRTS made to measure. English cellular, ½ sleeve, $18.50. Poplin $25. Supertwill, $28. Razon's, 12 Central Road. 11089

TABLECLOTHS with/without napkins, kitchen linen, excellent pure linen qualities. Bargain. Box 2199, NCDN. -4019

LADIES' worn hats renovated, remodelled perfectly. Fine selection of new model hats, ready made and to order. Reasonable prices. Rosette, 135 Seymour Road. -4421

Lost

$50 reward. For recovery of a doctor's black bag with contents, name on the lock. Lost between Beverley House and the Custom's Jetty and Tender for J.C.J.L. Tjitjajlengka, September 6, 2 p.m. containing passports, passbooks, etc. Finders please communicate with Beverley House, 30 Boissezon, telephone 70787. 11387

THE Identity Card of Customs Revenue Guard No. 171, Su En, has been lost and is hereby declared null and void from this date, September 21, 1940. -4468

CUSTOMS stamped B/L., Aso Maru, V. 5, B/L. No. 422, 40 casks provisions. Lost and declared null and void. Chiuwa Yoko. -4452

CUSTOMS stamped B/L., Myoken Maru, V.2, B/L. No. 61, three cases rubber goods, lost and hereby declared null and void. Chiuwa Yoko. -4452

LOST on Tuesday morning between the Chartered Bank and the Chase Bank a small white gold and diamond watch. $1,000 reward if returned to Box 2371, NCDN. -4334

ONE stamped D/O N/Mark 15 cases of silicate soda per s.s. Myogi Maru voyage No. 6 from Mozi, Japan, M/F No. 302, has been lost and is hereby declared null and void. Kusunoki Kaisouten. -4208

Boats

STEAM launch for sale. Length fifty feet. Suitable for towing. Address Box 2468, NCDN. -4490

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